

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 9. No. 431.

NEW YORK, SATURDAY, NOVEMBER 2, 1901.

\$5 per Year.
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Coupons due November 1, 1901, from following
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Mortgage 5s.

Southern Pacific R. R. (of Cal.) 5s of 1893.

Gila Valley, Globe & Northern First
Mortgage 5s.

Coupons due November 1st, from Houston &
Texas Central R. R. Company, Waco & North
Western Division First Mortgage 6s will be
paid on and after that date by the Central
Trust Company of New York.

N. T. SMITH, Treasurer.

NATIONAL BRIDGE COMPANY.

45 Broadway, New York, October 28, 1901.

At a meeting of the Board of Directors, held this
day, there were declared from the surplus net
earnings of the Company, a regular quarterly divid-
end of one and three-quarters per cent. (1 3/4%) on
the preferred stock of the Company, and of one and
one-quarter per cent. (1 1/4%) on the common stock of
the Company, each payable November 8, 1901, to the
stockholders of record at the closing of the
transfer books on November 4, 1901.

For the purpose of such dividends, the transfer
books of the Company will close at three P. M. on
November 4, 1901, and will be re-opened at ten
A. M. on November 7, 1901.

NATIONAL BRIDGE COMPANY,

By Charles W. Smith,
Secretary.

New York, October 28, 1901.

The transfer books of the Voting Trustees of the
National Bridge Company will close at three P. M.
on November 4, 1901, and will re-open at ten A. M.
on November 7, 1901.

On November 8, 1901, the Voting Trustees will
distribute the above dividends when received by
them among the holders of their Voting Trust Cer-
tificates of record on their books when closed as
above.

HIRAM G. MOE,

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} Voting
Trustees.

NATIONAL SALT COMPANY.

26 Broadway, New York, N. Y., October 30, 1901.

Preferred Stock Dividend No. 10.

Notice is hereby given that a quarterly dividend
of ONE AND THREE QUARTERS (1 3/4%) PER
CENT. has been declared payable Nov. 9th, 1901,
to the holders of Preferred Stock of record Nov. 4th,
1901. Transfer books of the Preferred Stock will
close at 3 o'clock P. M. on Monday, Nov. 4, 1901,
and reopen at 10 o'clock A. M., on Monday, Novem-
ber 11, 1901.

Common Stock Dividend No. 6.

Notice is hereby given that a quarterly dividend
of ONE AND ONE HALF (1 1/2%) PER CENT. has
been declared payable Nov. 9, 1901, to the holders
of Common Stock of record Nov. 4, 1901. Transfer
books of the Common Stock will close at 3 o'clock
P. M. on Monday, Nov. 4, 1901, and reopen at 10
o'clock A. M., on Monday, Nov. 11th, 1901.

W. T. HUNTER, Asst. Secretary.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK, Reports from Principal Cities.....	4
OCTOBER FAILURES.....	6
MONEY AND BANKS.....	8
THE STOCK MARKET.....	8
FAILURES AND DEFAULTS.....	8
THE PRODUCE MARKETS.....	9
RAILROAD EARNINGS.....	9
THE INDUSTRIES.....	10
BANK EXCHANGES.....	10
FOREIGN TRADE:	
THE OUTLOOK ABROAD.....	11
FOREIGN CONTRACTS.....	12
SALES AND SHIPMENTS.....	13
FOREIGN BUSINESS OPPORTUNITIES.....	13
INDUSTRIAL NOTES.....	13
TRANS-OCEANIC SAILINGS.....	14
RAILROAD NEWS.....	15
INVESTMENT NEWS.....	15

THE WEEK.

Although the latest railway returns indicate that transporting facilities have greatly improved, the nation's business has expanded more rapidly. Car shortage has in fact become the chief retarding influence. From all sections of the country and many different lines of industry complaints are heard regarding the inability to move goods. Probably the delay has been most aggravating in the case of coal, unseasonably high temperature alone preventing serious inconvenience. Not only are domestic requirements enormous, but coal is becoming an important article of export, partly owing to labor controversies in France and Great Britain and also to the British export tax. Notwithstanding the loss of much freight movement through inadequate rolling stock, railway earnings for the month were 7.2 per cent. larger than last year, and 16.9 per cent. over 1899. Mild weather affects retail distribution to a very marked degree, orders for heavy weight goods being cancelled in some cases where manufacturers were behind with deliveries. That the volume of legitimate business is not being curtailed, however, is evidenced by the gain in bank exchanges at New York of 27.4 per cent. over last year and 7.9 per cent. over the same week in 1899. At other leading cities the increase is equally striking, 20.1 per cent. over 1900 and 9.6 over 1899.

Not only are steel mills many months behind orders and prompt deliveries commanding premiums, but even where goods are ready for customers it is often impossible to ship because of inadequate railway facilities. This factor is serious in all branches of the industry. Iron ore would move freely by water if it could be transported from docks to furnaces, pig iron is wanted much faster than it can be handled, and fuel is in a similar predicament. Railways have ordered enormous quantities of rolling stock, and this is also a feature in swelling the contracts at steel mills. Structural material is urgently sought, and mild weather prolongs the season for buying pipe. Steel rail orders increase, and the fancy prices asked for billets have brought imports from Germany, where industrial depression makes it possible to sell at very low figures. Domestic quotations do not alter, though list figures are not considered on deliveries before the year's end. Copper is artificially sustained by closing mines.

Footwear manufacturers have made a general advance in prices, restoring the figures of early spring. It is obvious that the average rise of $2\frac{1}{4}$ cents does not cover the enhanced cost of material, yet new orders have been extremely light since the change, as jobbers are resisting the natural tendency. Eastern shops have not yet concluded fall work, and so much spring business is placed that makers are content to wait for additional contracts. Another advance in union backs makes a gain of five cents since April, and belting butts have also risen sharply. Other grades of leather are moderately firmer and the rise in hides ranges from one to four cents since spring. Textile markets are well sustained. Woolen mills have ample orders and take large quantities of raw material, holding wool prices firm. Cotton goods are in brisk request with no evidence of excessive stocks. Wise counsel has thus far prevailed at Fall River, though the labor leaders are closely divided.

Irregularity prevailed in the markets for staples. Speculators secured a distinct decline from the unusually high position recently attained by pork products, while at the same time corn made a further advance. Poor husking reports were held responsible for the rise in the cereal, and there was a natural falling off in exports. Shipments from Atlantic ports for the week were only 498,495 bushels, against 1,194,009 last week and 3,328,631 a year ago. Interior receipts were also light; 2,217,126 bushels, against 3,838,020 last year. Wheat came to market more freely, arrivals at western cities amounting to 7,060,590 bushels, against 6,182,393 in the previous week and 5,537,602 a year ago. Atlantic exports were less satisfactory than last week, but including all United States ports the week's shipments were 5,018,103 bushels, against 3,685,821 last year and 3,508,998 in 1899. A further fall put cotton \$3 a bale lower than it was two weeks ago, and port receipts are very heavy, despite reports that many planters are holding for more profitable prices.

Formerly exports of gold were the signal for anxiety in domestic money markets and depression in prices of securities. Movement of coin or bullion out of the country indicated that foreign creditors were insisting on cash in settlement of adverse trade balances. Now similar exports are regarded with equanimity and even gratification, since they mean that money is being loaned to less fortunate nations. It is the season of heavy shipments of wheat and cotton, so that there is no fear of unfavorable balances on merchandise account, but purchases of British consols and other international financial operations show this country in a new light. Rates for both call and time money are somewhat firmer. Domestic business activity, crop moving, and demands from abroad all combine to give banks a profitable interest on loanable funds. Yet there is no sign of stringency, as indicated by the steadiness of the stock market, which would quickly reflect any tendency to restrict accommodations.

Although liabilities of commercial failures in October were \$10,680,627 against \$9,072,791 last year, the return is by no means as unfavorable as the simple aggregate would seem to indicate. A few large failures, many due to speculation, account for over half the total liabilities, but had little influence on legitimate trade. Deducting these exceptional disasters, the average indebtedness to each insolvency was but \$5,984; a lower proportion than in the corresponding month of any year since this instructive comparison was commenced. Classification by branches of business shows that next to the increase through speculative operations in grain, meats, hides, coffee and stocks, losses were heaviest in a few manufacturing lines. Paradoxical as it may seem, many of these defaults were directly due to the remarkable activity of business; demands surpassing productive capacity to such an extent that contracts could not be filled, and operations were either abandoned or finished at a loss owing to the premiums paid for prompt delivery. Defaults of traders were smaller than last year, which is especially encouraging, as the drought, the steel strike and the late cotton crop were all calculated to affect collections of country storekeepers. Banking liabilities in October were unusually light, amounting to only \$76,777 against \$550,000 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The most prominent development in the business world of Boston the past week has been the extraordinary activity in wool. It is estimated that the heaviest week's business in the history of the trade has been closed, conservative authorities placing the aggregate transactions at close to 20,000,000 pounds. There has been no speculation, the buying having been wholly confined to the mills, some of the largest of which have taken big lines. Dealers have been ready to meet this trade on about the price basis quoted for some weeks. There has been no advance either since the sales were closed. It is said that profits on the cost of the wool last spring have been extremely narrow—in fact that a good portion of the business has been at cost. In other departments of trade there has been no change to speak of. Footwear has continued active, but manufacturers still find it difficult to get any higher prices, though the cost to produce is considerably enhanced. Shipments continue liberal and for the week were 95,856 cases, considerably in excess of last year still, and since January 1st to date 471,672 cases larger than in the corresponding period of 1900. Leather is firm, with grades not previously advanced being put up a fraction as sales are made. Hides are steady. The Fall River situation is still rather mixed, but cotton mills generally are running full, and on all printed fabrics prices are firm at recent advances. The large sales of the raw material and the heavy shipments of it from the Boston market, amounting to over 5,000,000 pounds this week, show that the woolen mills are consuming heavily of wool and also making preparations for the coming heavy-weight season. Lumber and building materials are selling steadily, and hardware trade is good. The money market is easy, with liberal supplies on offer at 4 to 4½ per cent on time.

Portland, Me.—With few exceptions, the industries throughout the State are prospering, and more money is in circulation than for a long time. Retail trade is in healthy condition, and jobbers in nearly all lines report sales fully holding up. Continued dry weather is causing some apprehensions among lumber manufacturers who have been depending on the balance of last winter's cut of logs, which has been hung up on account of low water, and there is some difficulty in getting enough men for operations. Many already have crews in the woods, however, and a large amount of business is being planned. Shoe factories are well supplied with orders, and last week's receipt of leather was the largest for a considerable period.

Providence.—Business is generally good and appears to be increasing in volume. The demand for lumber and building material continues large, and operations are being rushed. Manufacturing jewelers report slight improvement in sales, and silversmiths are particularly busy. Retailers of dry goods, millinery and clothing are having a normal trade, which will, no doubt, be stimulated by cooler weather. Money is in fair demand, and rates on time paper quoted at 4½ to 5 per cent.

Albany.—General conditions continue wholly favorable. Collections fair. Banks here report an unusual demand from country banks for currency. The volume of sales is larger than usual, and in staples business is good with prices generally firm.

Gloversville.—Conditions in the glove trade continue to improve, and most of the factories are very busy. It is thought that manufacturers selling the retail trade have done a larger business this season than usual, but those selling the jobbing trade do not appear to have fared so well.

Buffalo.—Wholesale dry goods trade continues good and fully up to usual volume, despite continued warm weather, and re-orders for winter goods are coming in freely. Retail dry goods business is quoted as still abnormally large in volume, but will probably lessen in amount with the close of the Pan-American Exposition this week. Clothing both in wholesale and retail is satisfactory, with good prospects. Spring woollens are somewhat higher in price, otherwise no material change. The hardware trade report satisfactory conditions. Lumber sales continue good. Stocks as a rule are full in all but the better grades, and there the shortage is not great. Both anthracite and bituminous coal dealers complain bitterly of the shortage of cars, and receipts are said to be only about 10 per cent. of the demand; business is in consequence comparatively at a standstill. Principal receipts for the week ending October 28th were 1,186,990 bushels wheat, 1,104,100 corn, 335,400 flaxseed, 49,477 tons iron ore, and 7,695,270 feet lumber. Leading shipments 1,117,190 bushels wheat, 955,750 corn, and 113,690 tons coal.

Philadelphia.—The iron and steel market is firm and the general outlook is reported very satisfactory. Mills are busy and consumption continues large. The anthracite coal trade is active, there being a good demand, the only drawback being shortage of cars, which hinders prompt shipment from mines. This is also the case in the iron and steel market, and will naturally greatly stimulate the industry of car building, as railroads are apparently short and unable to meet the demand. The condition of the wool market continues about the same as one week ago. There has been a fair demand from manufacturers to fill immediate needs, and considerable sampling is being done. Holders are not inclined to make any concession in prices, and the market is in sellers' favor. The wholesale lumber trade is reported in a satisfactory and prosperous condition, prices remaining firm, demand good, and, in some specialties, in excess of the supply. Retail trade in lumber is normal. Furniture manufacturers and wholesale dealers are busy, and the retail trade is about the average for this season of the year. Dealers in builders' supplies report an active demand to supply the requirements of builders, who are pushing operations at the close of the season. The dry goods market for the past week has been rather dull, so far as the retail jobbing trade is concerned, though commission men report liberal sales of cotton goods, and the cutting up trade, who are working on spring orders, are running plants to their full capacity. Clothing manufacturers report business somewhat dull at present, though some duplicates are being received. Manufacturers of and wholesale dealers in paper report trade conditions most satisfactory in every respect, the volume of sales being ahead of last year, prices having stiffened with prospects of still further advance. Collections are good. The trade in spirits during the past week has been a little more active and whiskies are also selling better, with somewhat advanced prices. Brandies and gins continue quiet, but there is more inquiry for wines. Domestic leaf tobacco is in fair demand, especially for good grades. A fair inquiry is being made for Sumatra, but Havana has been somewhat quiet. The large cigar manufacturers are doing a good business, but collections reported a little slow. The leading retail grocers report that they are well employed and that business is on the increase. Jobbers state that they have a good out of town trade, more demand for staples, but purchases are in small lots. Canned goods are in fair request, but buyers generally are holding off in anticipation of lower prices. Sugars, syrups and molasses are in fair jobbing request. Tea and coffee dealers report an increase in volume of business, and collections, on the whole, are said to have improved. Money rates are steady, banks being well loaned up. Brokers state funds are accumulating, and easier rates are expected shortly. Call money is quiet at 5 per cent. and time at about 4½ to 5 per cent. Commercial paper is dull and desirable names are scarce.

Pittsburg.—The only change in the iron and steel market is a further strengthening of conditions. Pig iron is particularly active and the furnaces have business ahead to keep running up to the close of the year. During the week, Bessemer pig iron producers booked new business amounting to about 15,000 tons. Part of this was taken at \$15.35 per ton at the furnaces, but the base price continues at \$15.25 at the valley furnaces and \$16.00 at Pittsburg. In the steel rail market, there are rumors that the independent producers will try and force the largest manufacturer to make a rate of \$30.00 per ton on rails. Owing to an exceedingly large demand for iron has made a substantial advance for prompt delivery; \$14.25 per ton is asked and during the week about 2,000 tons were sold at this figure. The cost of billets continues to advance. For delivery next year some orders have been placed at \$24.50 for Bessemer billets and \$25.50 for basic open hearth, but for prompt delivery, \$28.00. In steel rods, the market shows a fair activity and the mills have business ahead for five or six weeks. Prices range from \$33.00 to \$34.00 for Bessemer rods. There was a slight strengthening in the muck bar market, the price now being \$29.75 a ton. Structural material continues to be a leader, and during the week about 15,000 tons were booked by the Pittsburg producers, and the mills are nearly four months behind on orders. About 10,000 tons of new business in merchant bar was taken by local producers, at former quotations. During the week about 5,000 tons of new business was booked by the Pittsburg producers of steel plates at former quotations. In all lines of iron and steel there is no lessening in the demand, and prices are firm and well maintained. The hardware market continued active; the demand is good and prices are firm. The china market is in a particularly good condition; the potteries have orders ahead sufficient to run into the early part of the year. In general lines the demand was never as strong and the holiday trade is phenomenal. All of the window glass factories of the combination started operations November 1st at about two-thirds of the capacity. In all lines of glassware there is a strong demand and the market is in good condition. Five new factories for the manufacture of plate glass will be added to the capacity this year.

Baltimore.—With colder weather retail trade has opened briskly and jobbing collections are improving. The dry goods market exhibits seasonable dullness, with few replenishing orders. Prices are stronger and spring orders have cleaned up the supply of prints on hand. Clothing collections from nearby points are fair, but southern merchants are behind, owing to the delay in moving the cotton crop and unfavorable weather conditions. Many re-orders have been received for fancy patterns and jobbers are fairly busy. The season's trade in cloaks and skirts has not been up to the standard, and collections are poor. The volume of business in boots and shoes is light, notwithstanding the prospects of an early advance in all grades. Furniture factories are quite busy, although prices are unsteady and collections not up to the average. The trade in leaf tobacco is unsettled. There is marked improvement in stationery and paper as compared with a year ago, prices being stiffer with better demand. Hardware business is brisk, with an advancing tendency. The better grades of harness are in fair request. The season in fertilizers has been very satisfactory, with an unusually large trade and good collections. The sugar market is firm, the decline in raw not having affected refined grades, and trading is fairly active. Coffee is a few points lower, with a tendency to fluctuate, and dealers are afraid to buy as long as this unsettled condition prevails. The holiday demand for groceries, toys and novelties is exceptionally large. Money is moderately easy at 5 per cent.

Louisville.—Retail dealers are having good business and report increase over October last year. Manufacturers of stoves are not satisfied, mild weather having caused inactivity. Clothing manufacturers have not realized expectations, but groceries continue to sell freely, and dry goods and notions also move actively. Distributors of whiskey are extremely busy and general collections are good. There is good demand for money. Receipts of wheat are very light, and there is little doing in cereals, but there seems to be a firm feeling in grain market generally.

Nashville.—General trade slightly less than last week, but satisfactory. Retail trade sluggish on account of unusually warm weather during past month. Collections not as satisfactory as they might be.

Atlanta.—Cotton mills report slight improvement and running on full time. Grocery houses report trade to be fair only. In boots, shoes and notions business is good. Grain firm. Collections fair to good.

Savannah.—Conditions on the whole in dry goods, shoes and hardware lines seem to be fair, although the general report is that volume of business is not up to last year, and collections are still inclined to be slow. Naval stores and rosin are firm with a good demand. The cotton market is easy.

New Orleans.—Jobbers report an average volume of business. Unseasonable weather has somewhat interfered with the distribution of merchandise and has somewhat impeded retail business. Collections are satisfactory. Cotton has not held its own, owing to heavy receipts. The market closed firm at a decline. There is a better demand for rice at unchanged quotations. The tone of the sugar market is still easier, and the demand is fair. The movement of grain for export has been fair.

Little Rock.—Trade with jobbers continues good, collections fair, money easy and in fair demand. Cotton is moving freely, but retail trade is dull owing to unseasonable weather.

Cincinnati.—Retail business generally is satisfactory, although some complaint is heard regarding unseasonable weather, which is too warm to admit of fall goods moving very freely. Manufacturing lines are for the most part busy. Machine tool manufacturers report an improving business, and piano factories also report satisfactory conditions. Collections generally are good, and the money market is easy with bank discount at usual rate and a satisfactory demand exists for loans. Whiskey and tobacco continue in good shape, business in the former line, while not quite so active as earlier in the season, shows marked improvement over previous years. Hardware, wire goods and wooden and willow ware bring good prices, and satisfactory business is reported in these lines.

Cleveland.—Retail trade in dry goods, clothing, men's furnishing and shoes is rather quiet owing to mild weather. At wholesale dry goods are active, orders for spring goods coming in freely. Shoes at wholesale have not been affected by the mild, dry weather yet, and orders are quite satisfactory. Hardware is active. The volume of business in groceries exceeds that of any former year. Woodenware, notions, drugs and paints are all sharing in the improvement of business over last year at this time. Machinists' supplies are in brisk demand and crockery dealers are not complaining about sales. The demand for electric supplies is unusually large. Collections are fairly good, but money is close and at no time since 1893 has there been so large a demand. The banks are all loaned up to their limit, and last week's bank report shows that they have loaned about \$50,000,000.

Detroit.—Business conditions continue favorable, volume being fully up to last year, and an increase of 5 to 15 per cent. is reported in several lines. Demand for loans good, with no change in discount rates. Collections reported very fair and prices of staple merchandise firm, with an advance in price of leather and hides.

Indianapolis.—October trade exceeds all previous records. Bank clearings last week showed increase of 58 per cent. General conditions quite favorable in all lines and money in active demand.

Minneapolis.—The outlook in all lines is encouraging. The movement of holiday and winter goods continues very active, especially among jobbers of dry goods, notions and clothing. Groceries show a tendency to higher prices, but the movement continues active. The warm weather has caused a continued large demand for building material, and mechanics in these lines are well employed. Saw mills are getting in all the work possible before they freeze up, and lumber in general is very active. Receipts are 2,355,000, shipments 11,265,000. Local mills produced another unusually large quantity of flour last week. The total output was 342,235, against 338,130 for the same week last year. The heavy grinding is caused largely by back orders, immediate sales not equaling the output. There is an exceedingly heavy movement, however, and there is a shortage of cars.

St. Paul.—The demand for groceries shows no falling off. Dry goods houses report substantial increase in sales as compared with last year. Boots and shoes, harness, saddlery, etc., are more active than is usual at this season of the year. In the boot and shoe line orders for spring shipment are numerous and of good size. The fur industry is on the increase, and manufacturers in this line are operating to their full capacity. There seems to be no let up in the building operations, and the demand for materials continues strong. Real estate transfers are numerous and prices are steadily advancing. Warm weather is affecting retail trade in some lines, but retailers generally report trade very satisfactory. Collections are fairly good.

Milwaukee.—Continued warm weather affects retail sales in winter goods. Jobbers are busy. Labor is well employed and scarce. Wages are higher. Old machinery houses are increasing their capacity, and several new ones are in course of construction. November settlements cause increased demand for loans. Collections are somewhat backward because of mild weather.

Kansas City.—The local retail trade in seasonable goods has been strong all the week. Wholesalers and manufacturers report fall business satisfactory in all lines, filling in orders keeping up beyond expectations. Cattle receipts were 12,797 lighter than last week and 9,247 short of same week last year and they sold 15 to 20 cents per hundredweight higher than last week. Sales slow and prices lower were features of the hog market. Collections are fair.

St. Louis.—The week has been good for all lines of jobbing business. The weather and other conditions are good for the country, and country merchants in their mail advices all refer to the unusual healthfulness of trade and the unexpected freedom of collections. The farming communities seem to have almost completely recovered from the bad effects of the prolonged drouth. While they suffered in many directions, they have benefited in many others. They have had good prices in produce and the regular smaller products of the farm, and have also been able to get together food ample for the care of their stock, unless the winter should be an exceptionally severe one. Even then they will be able to pull through fairly well, as they have not had to do as much early feeding as was expected. Reports from the South and from the cotton belt generally indicate that the planters are in better than the average condition. They have had to ask but few favors outside of their local merchants and banks. In both groceries and provisions there has been a decided increase from both the agricultural and cotton belts of the South and West. Shoe factories are busy with orders ahead to keep them going until the holidays. Dry goods maintain an increased volume of trade, mainly for the better class of goods. Hats also are in good demand. Clothing has suffered some from the mild and uncertain weather. Hardware has a steady demand that shows no sign of diminishing, as building conditions are favorable.

Denver.—Dealers in lumber and builders' hardware report trade steady; drugs continue to show a satisfactory increase over last year; dry goods, millinery, and boots and shoes are a little dull. Groceries and men's furnishings continue active. Owing to a general strike of iron foundries and machine workers practically no machinery orders are being filled locally. Weather continues warm and retail trade generally unsatisfactory. Collections fair.

Omaha.—Jobbers and wholesale dealers in hardware, dry goods, drugs, millinery, etc., report no material change in trade conditions. The active season has closed but collections are reported to be fairly good. In grocery circles business is termed phenomenally brisk and collections beyond expectations.

Salt Lake.—Business continues satisfactory for the season in most jobbing lines and though retarded to some extent by continued mild weather, orders are fairly good both from travelers and by mail. October business will compare favorably with last year and show a fair gain. The beet sugar market is good, with factories very busy and the product moving freely. Collections are rather quiet, but money is in good supply and fair demand.

Tacoma.—Four vessels cleared for foreign ports during the week. The exports amounting in value to \$369,038. Water shipments, foreign and coastwise, from this port during October amounted in value to \$2,529,308, and imports during October amounted to \$1,134,860.

Seattle.—Four cargoes valued at \$558,411 left for Orient during the week. Local business good.

San Francisco.—October exports from this port by sea, exclusive of those to Hawaiian Islands, show a larger value than for any month in past decade, approximating \$5,800,000. Trade with Europe and the Orient has been particularly heavy. Twenty-six vessels cleared with grain. Pre-chartered ships continue to come in at 36 shilling 3 pence to 40 shillings. Tramp steamers are now obtainable at 33 shillings. In past four months 21 tramp steamers cleared from coast with grain, with nine at loading ports and 22 inward bound, mostly for grain. Late rains did some damage to beans and beets, but started the grass and helped the honey crop. Last public wool sales in interior realized eleven to twelve cents for best grades. Canning is over except for tomatoes, the pack of which will exceed early expectations. Season has been good for curing fruits and the output will be large. Wine men have had to pay high prices for grapes, which will be reflected later in rates for wine. Three whalers at hand, first of season, with 2,150 barrels sperm, 770 whale and 40,000 pounds of bone. Alaska salmon vessels arrived with 124,000 cases, making 1,183,900 cases for season. Week's arrival of deep sea tonnage have been large, embracing 3 from Belgium, 4 from Germany, 3 from Great Britain, 5 from Australia and one from Baltimore. These have brought 30,000 tons of coal, and 25,000 tons assorted freight. Steamer California sailed from Kahului on 22d for New York with 8,055 tons sugar, valued at \$600,000. Steamer American makes special trip to Honolulu and back before going to New York, and may take salmon hence.

Conditions in Canada.

Montreal.—Unseasonably warm weather affects dry goods and clothing business somewhat, but general fall trade is brisk, with payments satisfactory. Increase is noted in cheese and butter exports. Call money firm at 5 per cent.

Quebec.—Mild weather has helped some lines of business but hindered sales of dry goods, furs, etc. Collections are well up to the mark.

Hamilton.—Wholesale and jobbing trade is good and at fair prices. Factories and foundries are busy, especially the latter, owing to delay in supply of steel earlier in the season. Retail trade fairly active in all lines. Produce in moderate demand and plentiful.

Toronto.—There is no special movement in wholesale trade circles. The mild weather has slightly interfered with business in dry goods and furs. There are good sorting up orders in millinery, furnishings and underwear. Groceries, teas and coffees in fair demand.

Halifax.—The fine open season is beneficial to produce. Shipments and fall trade is encouraging. Collections, however, not so satisfactory as last fall, more renewals on paper being asked for.

St. John.—An incipient outbreak of small pox has had a disturbing effect on the business situation this week, and some apprehension is felt over it. Reports from the Bay of Fundy herring fishery are that the catch is large, and prospects of business there improved.

Vancouver.—Trade, both wholesale and retail, continues fairly steady, and a further improvement is looked for in local quarters.

Victoria.—No particular change noticeable in business condition, but collections appear easier.

Winnipeg.—Local wholesale trade fairly active and eastern representatives report a good showing. Money moves more freely.

OCTOBER FAILURES.

Large Total Due to a Few Exceptional Disasters—No Evidence of Unsoundness.

Returns of insolvencies during the month of October emphasize to a striking degree the importance of classification and detailed comparison in order to avoid misleading impressions. The bare statement that defaulted liabilities were \$10,680,627, against \$9,072,791 last year, and \$5,665,745 in 1899, would convey the idea that business was on an unsteady foundation and serious commercial disasters were imminent. Yet, analysis of the month's failures discloses the fact that more than half the defaulted indebtedness is accounted for by twenty-five large failures, and the average liability of all other insolvencies was only \$5,984, which is less than the average of small failures in the corresponding month of any previous year since these records were first compiled.

LARGE AND SMALL FAILURES—OCTOBER.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Average.	
	No.	Amount.	No.	Amount.	No.	Amount.	
1901..	205	\$4,537,281	11	\$2,800,196	194	\$1,737,085	\$8,954.
1900..	200	3,195,362	8	1,388,072	192	1,807,290	9,934
1899..	145	2,297,505	4	712,405	141	1,585,100	11,241
1898..	176	7,146,710	12	5,511,123	164	1,635,587	9,973
1897..	189	2,878,842	3	775,000	186	2,103,842	11,363
1896..	249	6,936,394	11	2,447,293	238	4,489,101	18,861
1895..	252	6,901,941	16	5,172,050	236	1,729,891	7,330
1894..	255	4,118,566	5	1,034,774	250	3,083,792	12,335
TRADING.							
1901..	610	\$4,311,788	8	\$1,424,501	602	\$2,887,287	\$4,796.
1900..	541	5,351,188	5	2,077,670	536	3,273,518	6,107
1899..	443	2,167,434	2	239,349	441	1,928,085	4,372
1898..	605	5,097,533	4	1,775,686	601	2,321,847	3,863
1897..	664	4,944,357	2	1,139,000	664	3,805,357	5,730
1896..	979	7,416,822	5	1,016,131	974	6,400,691	6,571
1895..	921	8,280,188	12	2,164,806	909	6,115,382	6,727
1894..	918	6,485,855	6	1,225,506	912	5,260,349	5,767
ALL COMMERCIAL.							
1901..	864	\$10,680,627	25	\$5,660,091	839	\$5,020,536	\$5,984.
1900..	782	9,072,791	13	3,465,742	769	5,607,049	7,291
1899..	610	5,665,745	8	1,851,754	602	3,813,991	6,335
1898..	800	14,126,754	18	9,041,709	782	5,085,045	6,503
1897..	875	9,577,751	8	3,165,494	867	6,412,257	7,395
1896..	1,254	14,880,266	16	3,463,424	1,238	11,416,842	9,222
1895..	1,189	15,386,750	29	7,464,067	1,160	7,922,683	6,829
1894..	1,189	10,738,174	11	2,260,280	1,178	8,977,894	7,621

Among manufacturers there was the failure of a light and power company for \$670,000, two in lumber for \$458,000, one in iron for \$250,000, a car works for \$168,000, a mason for \$318,000, two in leather for \$380,000, one in brewing for \$125,000, a lamp manufacturer for \$247,000, and one in shirts for \$180,000. Special causes must have contributed to the downfall of these concerns, as it is well known that building operations have been most actively prosecuted, iron and steel manufacturing nothing less than phenomenal, and footwear shops never before experienced such a deluge of orders. Outside these few instances, the table by branches of business makes a good showing, even in comparison with years of lightest defaults. In woollens and cottons there was practically no disturbance, and in liquors, milling, printing and chemicals the losses were trifling. Although seemingly paradoxical, it is undoubtedly the fact that the great prosperity of late has precipitated many failures—unparalleled demand making it often impossible to meet contracts, and where extensions could not be secured resulting losses were severe.

Trading failure figures were similarly distorted by a few large defaults including a lumber dealer for \$450,000, and one in liquors for \$240,000. A cattle dealer for \$149,000, a coffee house for \$115,000, and a failure in hides for \$100,000 were probably all due to speculative operations in those staple products. In hardware, cement and pianos there were three suspensions aggregating \$360,000. Deducting these few large defaults, the trading average fell to \$4,796, which is a better showing than last October's by \$1,311, and but a trifle above the banner year, 1899. Even including the few large failures, total trading losses were smaller than last year's, and this is surprising because the after effects of the drouth and the strike, as well as the lateness of the cotton crop, were all calculated to swell insolvencies.

In the third class, covering brokers, transporters, etc., there is included a grain handler at the West for \$800,000, a cotton

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	2	3	..	2	4	\$251,500	\$28,742	.....	\$65,000	\$25,000	\$125,750
Machinery and Tools.....	6	15	7	14	18	204,533	232,986	\$68,741	822,000	134,368	34,088
Woolens, Carpets and Knit Goods....	3	1	1	9	1	6,899	25,000	15,000	1,987,600	5,000	2,299
Cottons, Lace and Hosiery.....	..	1	..	..	..	.....	1,500	.....	70,123	28,000	.....
Lumber, Carpenters and Coopers.....	32	31	28	28	33	687,003	476,435	656,727	555,715	321,918	21,468
Clothing and Millinery.....	32	29	20	18	21	589,452	227,396	546,498	195,380	364,390	18,420
Hats, Gloves and Furs.....	5	3	3	3	4	29,000	67,500	19,000	15,500	31,500	5,800
Chemicals, Drugs and Paints.....	4	4	2	5	6	11,603	37,859	43,000	61,670	94,600	2,900
Printing and Engraving.....	10	7	10	9	15	64,198	12,487	57,414	21,248	155,100	6,419
Milling and Bakers.....	11	16	7	6	11	58,008	41,602	26,489	49,000	80,880	5,273
Leather, Shoes and Harness.....	9	12	8	14	9	429,513	263,578	114,669	1,312,901	62,560	49,923
Liquors and Tobacco.....	11	14	4	9	7	209,867	380,656	158,800	159,800	443,500	19,078
Glass, Earthenware and Bricks.....	4	2	4	3	9	106,205	21,000	33,086	28,500	142,011	26,717
All Other.....	76	62	51	52	50	1,889,500	1,378,621	564,081	1,802,373	990,015	24,860
Total Manufacturing.....	205	200	145	176	189	\$4,537,281	\$3,195,362	\$2,297,505	\$7,146,710	\$2,878,842	\$22,138
TRADERS.											
General Stores.....	82	91	52	116	97	\$530,113	\$467,028	\$225,070	\$676,559	\$590,153	\$6,464
Groceries, Meats and Fish.....	143	150	110	145	148	470,807	414,214	306,378	434,849	355,612	3,292
Hotels and Restaurants.....	34	35	32	22	31	154,183	500,464	103,366	116,543	126,112	4,534
Liquors and Tobacco.....	74	59	64	61	60	510,594	309,558	344,528	341,451	487,969	6,899
Clothing and Furnishing.....	43	30	31	43	53	282,468	307,540	144,298	324,806	343,873	6,592
Dry Goods and Carpets.....	41	24	22	39	47	407,872	555,057	348,246	1,967,302	1,484,993	9,948
Shoes, Rubbers and Trunks.....	23	26	14	29	42	264,853	92,996	64,575	403,904	262,769	11,515
Furniture and Crockery.....	12	19	9	14	18	146,198	98,071	60,074	58,794	60,075	12,183
Hardware, Stoves and Tools.....	28	17	17	31	30	307,866	84,941	77,872	269,499	268,525	10,995
Drugs and Paints.....	35	21	34	32	39	114,332	77,515	197,259	168,480	169,503	3,266
Jewelry and Clocks.....	11	5	11	7	7	36,344	18,224	50,721	22,400	30,500	3,304
Books and Papers.....	1	4	4	4	6	500	6,600	50,756	11,200	17,800	500
Hats, Furs and Gloves.....	2	6	2	2	3	3,851	112,128	28,500	3,560	209,000	1,925
All Other.....	81	54	51	60	83	1,080,807	2,306,552	165,791	398,186	567,483	13,343
Total Trading.....	610	541	443	605	664	\$4,311,788	\$5,351,188	\$2,167,434	\$5,097,533	\$4,944,357	\$7,068
Brokers and Transporters.....	49	41	22	19	22	1,831,558	526,241	1,200,806	1,882,511	1,754,552	37,378
Total Commercial.....	864	782	610	800	875	\$10,680,627	\$9,072,791	\$5,665,745	\$14,126,754	\$9,577,751	\$12,361

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

factor and a cattle commission man at the South for about \$100,000 each, two real estate dealers for \$270,000, and a physician for \$150,000. These disasters account for most of the total in this class, which was much larger than in 1900, but little more than in 1899, and on a par with the two earlier years. Bankruptcies in this class are not far reaching in their effect, as a rule, seldom involving many concerns in regular business channels. Banking defaults numbered 5 with an indebtedness of \$76,777, against two defaults for \$550,000 a year ago.

ALL COMMERCIAL.

	1901.	1900.	1899.	1898.	1897.	1896.
Jan. \$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	
Feb. 11,287,211	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	
Mch. 9,195,464	12,787,061	10,417,527	12,994,411	15,975,814	22,558,941	
Apr. 5,571,222	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697	
May 7,990,423	23,771,151	3,820,686	11,130,079	11,391,389	12,296,348	
June 10,539,559	8,191,859	5,300,120	14,000,193	14,752,010	15,680,508	
July 7,035,933	9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	
Aug. 9,458,866	7,323,903	5,789,091	6,078,655	8,174,428	28,008,637	
Sept. 8,261,373	10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	
Oct. 10,680,627	9,072,791	5,665,745	14,126,754	9,577,751	14,880,266	
Nov.	12,300,316	8,046,848	8,110,475	11,610,195	12,780,856	
Dec.	15,255,118	17,463,391	15,876,253	15,850,150	27,361,381	

MANUFACTURING.

	1901.	1900.	1899.	1898.	1897.	1896.
Jan. \$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	
Feb. 4,398,741	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	
Mch. 3,404,497	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	
Apr. 1,997,694	4,514,003	2,775,659	5,034,708	12,437,979	6,652,521	
May 2,393,726	3,412,320	1,322,466	5,287,701	4,599,845	4,624,228	
June 4,795,406	3,276,589	1,883,165	6,799,579	8,365,010	8,209,984	
July 3,240,128	5,177,682	1,903,644	4,303,665	2,547,540	7,568,940	
Aug. 4,611,870	2,945,607	1,850,579	1,881,253	3,553,367	13,100,249	
Sept. 3,215,391	4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	
Oct. 4,537,281	3,195,362	2,297,505	7,146,710	2,878,842	6,936,394	
Nov.	3,883,165	2,986,626	3,223,613	4,331,380	4,659,615	
Dec.	7,400,760	3,376,702	6,297,797	5,393,064	11,994,587	

TRADING.

	1901.	1900.	1899.	1898.	1897.	1896.
Jan. \$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	
Feb. 4,444,873	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076	
Mch. 4,796,229	5,429,344	5,417,996	5,300,769	8,526,389	12,675,607	
Apr. 3,168,823	2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	
May 3,900,966	5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	
June 3,641,512	3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	
July 3,353,914	3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	
Aug. 4,174,102	3,585,667	2,873,741	3,819,156	4,176,888	9,066,008	
Sept. 3,928,288	4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	
Oct. 4,311,788	5,351,185	2,167,434	5,097,533	4,944,357	7,416,822	
Nov.	7,506,358	3,846,108	3,977,051	5,452,595	7,480,238	
Dec.	6,993,265	11,257,651	8,291,420	9,993,584	14,037,733	

In the table of monthly liabilities for a series of years the October total proves to be the largest since February, and exceeds eight months last year. December was the only month

in 1899 with a heavier aggregate, and seven months of 1898 made better exhibits. In the four earlier years, however, it was unusual to find as small a total for any month, while October, 1895, was 47 per cent. larger, and October, 1893, was 175 per cent. larger. Carrying the comparison back to years of serious misfortune makes current conditions appear most favorable, especially when it is considered that the firms in business and capital invested constantly increase and a commensurate rise in the number and amount of insolvencies might be expected if other things were equal.

Hence, the moderate increase in number of defaults is not ever alarming. Continued activity in business, and well distributed prosperity, has made it possible for many thrifty or fortunate men to start in business for themselves, thus bringing forward a constant addition to the number of concerns. Of all these beginners, some are unable to make a success of their undertaking, and ultimately contribute to the record of failures. Moreover, they increase the insolvencies by causing for a time greater competition and lower prices among older houses, which are not always able to sustain the losses of even a small share of their former profits. It is also obvious that each default leaves unpaid creditors, and sometimes a solvent house may be so extensively involved by the failure of a customer that it also goes to the wall. Owing to these obvious facts there must be at all times, in good seasons as well as bad, a regular crop of disasters, and the increase or decrease from a medium point is the index of healthy business conditions—not by any means the entire aggregate losses.

Canadian defaults during the month of October were slightly below the average in number and exceptionally light in aggregate indebtedness. There were 118 defaults with liabilities of \$594,070, against 106 in the same month of 1900, with liabilities of \$837,025. Most striking improvement was shown in the manufacturing division, only 18 failures occurring with a total indebtedness of but \$85,421. Last year there were 26 defaults for \$230,470. Of traders the number was rather large; 98 firms suspending, but the liabilities of \$501,049 were not unusually heavy. In the same month of 1900 there were 77 defaults in this class owing \$513,286. Of other commercial failures, not properly included with the two principal classes, there were two failures for \$7,600, against three for \$93,269 in October, 1900. While exceeding four other months this year in number of insolvencies the total liabilities for October were smaller than in any other month except July.

MONEY AND BANKS.

Rates Rise Slightly—Gold Exports to Paris—Foreign Conditions.

The event of first importance was a moderate export of gold. That the rate of foreign exchange should harden to this point at the season when shipments of wheat and cotton are heaviest, indicates unmistakably the altered position of the United States in international finances. The approaching installment on British consols taken by American investors was an element; the addition to the French debt was another; disturbance in Germany's industries also contributed to the general demoralization abroad, and New York was called upon to buy back more of the domestic securities formerly held abroad. In the long run all these influences will contribute to strengthen this country's position, but for the time there is a call for funds which has a tendency to harden rates in this market. This in itself is by no means a misfortune, and if some stock market speculations are restricted, the legitimate business of the nation will not suffer. Steadily better collections prevent much renewal of commercial borrowing, and the proportion of loans in mercantile lines is not as heavy as the volume of business would suggest.

Call loans rose to 4 per cent., at which rate most of the late business was transacted. In the early part of the week 3½ per cent. was the ruling figure. Time money also became firmer, the better class of railway securities securing accommodation at 4½ per cent., and half industrials commanded 5 per cent. The supply of mercantile paper was light, and rates were unchanged at 4½ to 5 per cent., according to the endorsement.

FOREIGN EXCHANGE.

Firm rates were maintained until gold was actually engaged for shipment to Paris. This consignment was on the usual triangular arrangement by which London draws on New York for payment of its obligations in Paris. There is no reason to anticipate a heavy movement, as any decided hardening of rates in the local money market would make loans abroad unprofitable. The present situation is abnormal for the season, arising from the heavy short account in exchange, the foreign loans in connection with recent financial operations, the approaching installment on British consols, French debt increase, German industrial crisis, and the general demoralization of European monetary affairs. Supplemented by small corn exports and tardy outgo of cotton, these influences naturally produced a high rate of exchange. The sharp rise in the Bank of England's rate brought firmness at the close.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95.44	95.44	95.44	95.44
Paris, sight.....	*5.15½	5.15½	*5.15½	*5.15½	*5.15½	*5.15½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 5 cents discount; New Orleans, commercial \$1.25 discount, bank \$1 premium; Savannah, buying at ½ discount, selling at par; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight 10 cents, telegraphic 12 cents; Charleston, buying at 1-16 discount, selling at 1-10 premium.

SILVER BULLION.

According to Pixley & Abell, British exports for the year to October 17th were £26,257,910 to India, against £4,912,272 last year; £590,212 to China, against £971,364 a year ago; £296,034 to the Straits, against £496,794 in 1900; a total of £7,154,156, against £6,380,430 last year. A further decline occurred at the outset, but subsequently there was recovery from the worst point, though the market still rules exceedingly weak.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26.37d.	26.50d.	26.56d.	26.62d.	26.56d.	26.50d.
New York price.....	57.12c.	57.25c.	57.37c.	57.62c.	57.75c.	57.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Oct. 31, 1901.	Oct. 24, 1901.	Nov. 1, 1900.
Gold owned.....	\$108,079,926	\$102,411,594	\$92,670,174
Silver owned.....	13,833,414	15,199,998	6,837,194

A rapid rise appeared in gold holdings toward the end of the month, but silver showed considerable loss. There was an increase in United States notes to \$7,970,703, but deposits in National banks were little changed at \$110,994,172. A sharp advance is reported in the net available cash balance, which closed the month at \$173,782,622, against \$167,439,740 a week ago, and \$169,919,880 when the month opened. During the last few days of October treasury disbursements fell off sharply, but receipts were firmly sustained, bringing the surplus up sharply. The entire month's business was: Receipts \$49,831,950, expenditures \$40,530,000, surplus \$9,301,950, against only about \$3,500,000 in the two preceding years, despite the reduction of taxation.

FOREIGN FINANCES.

British consols at the lowest price in thirteen years indicates that Government finances are not in very satisfactory shape, and on the continent there is even more stringency, gold being drawn from London very heavily of late. An increase in the debt of France was not encouraging, and the bad position of the copper stocks affected speculative markets most adversely, especially on the continent. Large quantities of gold left London and New York for Paris. The advance of 1 per cent. in the Bank of England's discount rate indicates the view held by its officials regarding the outlook abroad. The Bank lost £696,000 in gold holdings, and the loan item was expanded by preparations for monthly settlements. The Bank of France increased its gold holdings, but also

heavily swelled its loans. Call money at London rose to 2 per cent. and time money to 3¼ to 3½. At Paris there was an advance to 3 per cent., but Berlin was easier at 2½. Speculative markets were demoralized by the Bank's action.

NEW YORK BANK AVERAGES.

Striking changes occurred in last week's bank statement that were not at all on the lines indicated by events during the regular course of business. Probably the sharp rise in loans was due to foreign exchange operations, but the gain in cash is less comprehensible since the movement was known to be adverse. Bank note circulation made further strong gains. The reserve is still exceedingly high for the season.

	Week's Changes.	Oct. 26, 1901.	Oct. 27, 1900.
Loans..... Inc.	\$9,650,500	\$884,589,700	\$793,384,600
Deposits..... Inc.	9,382,000	954,496,100	843,391,500
Circulation..... Inc.	386,500	31,763,200	30,560,000
Specie..... Inc.	1,000,900	182,942,800	158,933,700
Legal Tenders..... Inc.	592,000	70,394,400	57,946,000
Total Cash..... Inc.	\$1,592,900	\$253,337,200	\$216,879,700
Surplus Reserve..... Dec.	752,600	14,713,175	6,031,825

Non-member banks that clear through members of the New York Clearing House Association report loans \$71,973,000, a decrease of \$95,600; deposits \$77,600,800, an increase of \$99,400; deficit reserve \$1,774,100, a decrease of \$389,250.

SPECIE MOVEMENT.

At this port last week: Silver imports \$4,007, exports \$596,245; gold imports \$161,563, exports \$35,000. Since January 1st: Silver imports \$3,017,020, exports \$39,250,490; gold imports \$4,302,623, exports \$29,466,676.

THE STOCK MARKET.

Stubborn stocks as a rule refused to reflect the unusual condition of the money and foreign exchange markets. At this season there has of late years been a movement toward this country of the precious metal, and with the decline of exchange there was ease of money which greatly facilitated speculative operations in Wall Street. The fall advance was looked upon as a certainty, except when political uncertainty delayed price changes until after the first week of November. This year there is no pronounced ease in the money market, nor do exports of gold indicate that rates will be cut in the near future. Although foreign absorption of gold is in no wise alarming and will hardly attain serious proportions, yet active domestic demand will help to sustain rates, at least until the western reserves gravitate back to this centre. Hence quiet and fairly steady conditions in the stock market are most gratifying evidences that security values warrant present quotations. Recent railway returns, together with exceptional business activity, promise good dividends, and the week has brought particularly good news as to the coal roads. Record breaking output at the mines does not produce excessive stocks, and there is evidence of a steady growth in the export trade of this mineral.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd....	89.00	96.62	96.00	96.37	96.50	96.50	96.62
Erie.....	26.50	41.50	40.62	41.00	41.62	41.37	41.62
St. Paul.....	146.62	170.87	167.87	168.75	170.12	169.25	169.75
Rock Island.....	120.87	143.25	143.00	142.00	143.75	142.50	143.00
Missouri Pacific....	71.50	97.87	96.50	97.75	98.75	98.00	98.25
Union Pacific.....	80.50	101.75	99.75	100.50	101.75	100.62	101.25
Sugar.....	146.50	119.62	117.75	117.87	118.87	118.25	117.25
Brooklyn Rapid....	86.37	60.75	60.50	62.00	62.37	62.87	62.87
Manhattan.....	115.00	119.25	120.25	120.50	121.75	122.87	123.87
U. S. Steel.....	42.37	41.25	41.62	41.75	41.62	41.75	41.75
Average 60.....	84.87	100.45	99.66	100.18	100.72	100.70	100.91
" 10.....	66.47	64.60	63.70	64.16	64.36	64.05	64.00
" 5.....	134.77	131.10	130.39	130.99	132.09	130.87	131.35
Sales.....	1,354	334	656	521	535	331	370

MARKET FOR BONDS.

Quotations have been wonderfully well maintained, and investment buying on account of November interest disbursements was a feature. The Pacific issues and Atchafson were among the most active. Government bonds are firmly held with only moderate dealings, and Secretary Gage's offer to resume purchases promises to reduce the available supply still further.

FAILURES AND DEFAULTS.

Failures in the United States this week are 191 and in Canada 21, total 212, against 269 last week, 260 the preceding week, and 221 the corresponding week last year, of which 198 were in the United States and 23 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 31, 1901.	Oct. 24, 1901.	Oct. 17, 1901.	Nov. 1, 1900.
	Over	Over	Over	Over
East.....	\$5,000	26	73	32
South.....	15	52	20	58
West.....	13	52	20	59
Pacific.....	2	14	2	14
United States.....	56	191	74	240
Canada.....	4	21	11	29

	St. Louis			Indianapolis		
	1901.	1900.	1899.	1901.	1900.	1899.
Sept. 28 . . .	54,261	56,762	56,055	47,268	21,495	22,908
Oct. 5 . . .	52,564	55,902	56,718	46,919	23,085	21,644
Oct. 12 . . .	51,743	55,476	55,996	47,922	22,684	21,516
Oct. 19 . . .	53,482	54,025	57,242	47,127	22,150	22,134
Oct. 26 . . .	52,702	44,906	57,602	46,829	23,295	22,247
						23,791
						23,140

THE INDUSTRIES.

No Sign of Decrease in Steel Making—Car Shortage the Only Drawback.

Serious difficulties are recorded in handling the finished products of iron and steel mills, and this scarcity of cars and motive power is a growing evil. In the effort to provide more rolling stock, the railroads add to the pressure on producing capacity, and there is evidence of full occupation for many months of 1902, even if no more business appears. Labor controversies are absent from the situation as to steel making, while rational action seems to prevail among textile workers. Woolen mills are well engaged, and taking raw material freely, while heavy-weight goods are not delivered as promptly as many dealers wish, resulting in a few cancellations. In the footwear industry exceptional prices for leather and hides advanced shoes, but shipments from Boston go forward freely, amounting to 95,856 cases against 81,345 a year ago, according to the *Shoe and Leather Reporter*.

IRON AND STEEL.

Quotations are firmly maintained, and in many steel products a premium above list prices is readily secured for early delivery. Business running into next year, however, is conducted on a conservative basis, and mills do not inflate prices. Discussion is rife as to steel rails, many makers advocating an advance to \$30. Reports that contracts for two million tons have been placed for next year's delivery are vigorously contradicted, but no one denies that forward engagements were never larger. The railroads are also seeking additional rolling stock, and in the matter of freight cars it is difficult to exaggerate the amount of orders on the books of manufacturers. In structural shapes the demand for bridges continues liberal, and the sales of pipe continue beyond the customary date owing to the lateness of frost which makes outdoor work possible beyond the usual time. Domestic producers are not distressed by the import of German billets, since orders are enormous, and the small quantity of foreign goods will not affect home mills. The entire iron industry is in an impregnable position.

MINOR METALS.

Price variations are not important, London sales affecting tin to some extent, but not seriously. Copper is maintained by reducing consumption at the mines of the allied producers, but independent companies are busy, and it is a question whether artificial influences can support prices in the face of decreasing foreign consumption.

COAL AND COKE.

Anthracite mines are being worked vigorously and the output for the year is expected to exceed that of 1900 by nearly ten million tons. Delay in deliveries is general through scarcity of cars. Quotations are firmly maintained, and the combination of British tax and labor troubles in France helps to develop an export trade that may become a matter of international importance. Mild weather prevents any serious inconvenience resulting from the car famine.

In the Pittsburgh coal market there is no change from conditions as formerly reported; the car shortage continues to be a troublesome factor to the shippers. Local producers are rushed with business, the mines are being worked up to their capacity, and there is no lessening in the demand. Indications point to an increase in coal prices within the next few months.

The coke trade is in the midst of its greatest boom, but owing to the shortage of cars, the railroads are unable to move the product. The producers are putting more ovens in blast and keeping pace with demand in production, but cannot get cars to transport it to the furnaces, and as an alternative are stocking the coke in the yards. It is estimated that there are nearly 300,000 tons of coke in the yards awaiting shipment. The active list was increased to 20,018 ovens last week, the largest active list in the history of the trade. A summary for the Connellsville region for the week shows 20,018 ovens in blast and 1,846 idle. Production 234,398 tons, as compared to 233,102 the week previous, an increase of 1,296 tons. Shipments amounted to 10,454 cars as against 10,846 cars the week previous, a decrease of 398 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 221,944 tons as against 229,122 tons the week previous, a decrease of 7,628 tons.

BOOTS AND SHOES.

The market is stronger on about every variety, and manufacturers are now getting about the same rates as ruled last spring. This means an advance in the market of 2½c., and manufacturers state that it by no means covers the enhanced cost of material. Some sales have been made at old figures, but in these instances the quality of the shoe has suffered to an extent equivalent to the advance. Manufacturers are not securing business very easily since the rise, but they are already so well supplied with orders that they can afford to wait in most cases until buyers make up their minds to pay more. Most of the Eastern manufacturers are winding up their fall work and some of them have commenced the cutting of spring orders. Jobbers are fighting hard to prevent the advance in shoes from being established.

LEATHER CONDITIONS.

Business in sole leather is not booming, but there is a steady activity and stocks are kept as low as ever. Prices are very strong and another advance of 1c. has occurred in union sole. Heavy union backs have advanced five cents per pound since last April. Tanners are sold so well ahead on middle and heavy leather that in some instances they are unable to take any more orders and guarantee delivery within any reasonable period. Belting butts continue to be one of the strongest features of the market, and sales of these have been made at 40c. and 41c. Upper leather is in fair request, but does not show the strength of sole on account of the large quantity that has been produced.

THE HIDE MARKET.

The market in Chicago and other western cities is as dull now as it was active a few weeks ago. The packers are holding their prices well, however, as the recent heavy operations cleared the markets and stocks have not accumulated to any extent since. Country hides are stronger than packers, as the mild weather has interfered with the kill and caused scant offerings. The foreign dry hide situation is stronger. Few sales have been made, but some small lots have brought advances of ½c.

MARKET FOR WOOL.

No change is seen in the situation at leading eastern markets. Shipments are steadily maintained by the activity at mills, and prices are without fluctuation. Considering the large clip and easy prices abroad, it is gratifying to find quotations steady, and this is entirely the result of wholesome conditions in the goods market, in spite of any temporary dullness through warm weather.

DRY GOODS MARKET.

The week closes with some relaxation of the strange conditions existing at Fall River, as the strike movement has been at least temporarily defeated. There is much in the situation still uncertain, however. There may be further aggressive movements on the part of M. C. D. Borden and further agitation on the part of the employees in other Fall River mills. Meanwhile the print cloth market is distinctly quieter than early in the week. Conditions in the general market here have undergone no material change. The tone in cotton goods has continued firm in spite of a quiet demand and a further decline in the price of cotton, while prints show advances in several quarters under influence of scarcity of ready supplies and the higher market for print cloths. The reports coming to hand from various out-of-town distributing centres are uniformly satisfactory. There has been a large fall business done, stocks are in generally good shape, and all indications are favorable towards an active spring season.

COTTON GOODS.

The home demand for brown sheetings and drills has been moderate on home account, with prices steadily maintained. Business for export has been on a limited scale for all markets. Duck is firm, with the "combine" restricting sales to early deliveries. Brown osenaburgs quiet and unchanged. Bleached cottons have sold moderately where recently advanced in prices, but at old prices some lines have moved with a fair degree of freedom. Wide sheetings are scarce and firm. Denims continue scarce and very firm, with a quiet demand. Ticks, plaids, checks and stripes and other coarse colored goods are firm but quiet. Kid-finished cambrics ½c. higher. The following quotations are approximate: Brown sheetings, standard, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; 4-yards, 4½c. to 4¾c.; bleached shirtings, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

Regular print cloths advanced 1-16c. to 3-16c. on further purchases by M. C. D. Borden, but closed quietly. Other descriptions without change. Advances of ½c. reported in shirting and various other lines of staple prints, with sellers reserved in accepting orders for spring. Fancies are scarce and well sold for spring in fine specialties. There has been no change in the market for ginghams, prices of these continuing very firm, with current demand moderate.

WOOLEN GOODS.

There has been no increase in the business done this week in men's wear woolen or worsted fabrics in either heavy or light weights. The delay in the development of supplementary business in light weights is disappointing, but there is rarely anything doing at this time of the year in heavy weights beyond small piecing out orders. Sellers are busy making deliveries on initial orders, but are still so far behind hand in a number of instances, that complaints have again been frequent from buyers of business being seriously interfered with thereby. The tone of the market is without change in any department. All lines of standard staples are in excellent condition and firm in price. Fancies continue irregular, but there are no lower prices quoted than were current a week ago. Cloakings have been in better request, with Oxford mixtures in prominent demand. Overcoatings are quiet and unchanged. Business in woolen and worsted dress goods has been fair in staples, but still indifferent in fancies, with open changes in prices. Fancies are, however, very irregular.

THE YARN MARKET.

There has been only a limited demand for cotton yarns this week, and prices are barely steady. Worsteds yarns are against buyers. Woolen and jute yarns quiet but steady.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,949,701,969, a gain of 25.4 per cent. over last year, and 8.4 per cent. over 1899. The flood of settlements through the banks continues. Nearly every city reports larger exchanges than last year or 1899. One or two trifling losses are without significance. October exchanges, measured by the average daily figures, are the largest for October ever reported; the smaller percentage of gain in comparison with preceding years than in earlier months this year reflects normal trade settlements—in the earlier months this year stock transactions at New York were enormous. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Oct. 31, 1901.	Week, Nov. 1, 1900.	Per Cent.	Week, Nov. 2, 1899.	Per Cent.
Boston	\$130,737,465	\$116,571,399	+ 12.1	\$151,322,874	- 12.9
Philadelphia ..	111,884,740	82,500,236	+ 35.6	96,283,520	+ 16.2
Baltimore ..	21,265,034	19,017,387	+ 11.9	20,332,165	+ 4.6
Pittsburg ..	35,592,370	33,353,128	+ 6.7	31,144,418	+ 14.3
Cincinnati ..	16,880,650	13,954,950	+ 21.0	14,403,750	+ 17.2
Cleveland ..	12,648,430	10,146,615	+ 24.7	10,891,465	+ 16.1
Chicago	154,460,716	120,747,905	+ 27.9	131,370,625	+ 17.6
Minneapolis ..	18,739,767	15,434,548	+ 21.8	13,873,050	+ 35.5
St. Louis	41,088,870	32,200,875	+ 27.6	30,642,025	+ 34.1
Kansas City ..	20,777,924	19,162,933	+ 8.4	15,478,982	+ 34.2
Louisville ..	7,273,728	7,788,700	- 6.6	9,361,987	- 22.3
New Orleans ..	13,120,322	10,289,442	+ 27.5	8,072,216	+ 62.3
S. Francisco ..	26,585,946	22,586,189	+ 17.8	24,324,416	+ 9.3
Total	\$611,109,962	\$503,754,307	+ 20.1	\$557,501,493	+ 9.6
New York ..	1,338,592,007	1,050,412,942	+ 27.4	1,240,433,748	+ 7.9
Total all	\$1,949,701,969	\$1,554,167,249	+ 25.4	\$1,797,935,241	+ 8.4
Average daily:					
October	\$325,205,000	\$257,954,000	+ 26.0	\$297,627,000	+ 9.3
September	320,885,000	212,537,000	+ 50.1	217,401,000	+ 15.7
August	273,459,000	192,522,000	+ 42.0	238,426,000	+ 14.7
July	335,536,000	228,432,000	+ 47.0	264,800,000	+ 27.0
2d Quarter	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
1st Quarter	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

FOREIGN TRADE.

New York Statistics—Trade Conditions in Europe, China and Latin America.

Exports from New York for the week ending October 29, and imports for the week ending October 25, and total exports and imports at this port for the last four weeks, and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$10,637,626	\$11,095,777	\$11,687,541	\$11,117,651
Four weeks...	39,146,946	44,690,192	40,731,761	39,608,932
Year	437,963,361	488,627,008	448,796,824	439,915,686

There is no change in the character of the export trade movement at this port, although its volume is nearly a million dollars in excess of the total of last week. As heretofore, however, it falls materially below the total for the corresponding week last year, while the total for the month of October is less than that for the same month a year ago by \$5,543,446. Imports, on the other hand, continue to arrive here in greater volume, the total for the week just closed showing an increase over the corresponding week of 1900 of \$569,446, and that for the month an increase over October last year of \$1,122,829.

THE OUTLOOK ABROAD.

Great Britain.—THE DISTRICT RAILWAY.—The arbitrator appointed by the Board of Trade to decide as to the system of electric traction to be used upon both the Metropolitan and the District Railway companies' lines has arranged to begin taking testimony in a few days, and it is to be hoped that the long vexed question will shortly be settled. The *Iron and Steel Trades Journal*, in a very appreciative article about Mr. Yerkes, states that part of the new machinery for the power plant has already been ordered, and the American type of car has been selected. The use of elevators at the stations, as on the Central Underground, is not favored, and it is quite probable that inclined approaches will be used instead, with tunnels wherever necessary. —ELECTRIC POWER STATION AT EXETER.—The consulting engineer to the Exeter City Council has recommended that the complete tender of the British Westinghouse Company, of £28,989, with £718 additional for large boilers, be accepted. The committee has already recommended placing the entire contract with a single firm, and it is therefore altogether probable that the contract will be awarded as recommended. As the new plant of the British Westinghouse Company, near Manchester, is not quite complete, it may be that portions of this work will be executed in the United States.

Germany.—THE DENOUNCING OF THE EXISTING COMMERCIAL TREATIES.—It has all along been assumed, somewhat as a matter of course, that the German Government would shortly go through the formality of denouncing the existing commercial treaties in force with that country as a necessary preliminary to the enforcement of the proposed tariff bill when it becomes a law. The Imperial Government, however, appears to find this assumption on the part of foreign States, especially on the part of Agrarian partisans at home, somewhat embarrassing, and has, accordingly, caused the following to be published in a semi-official newspaper, the *North-German Gazette*:—"In various journals we meet with the assertion that it is the intention of the German Government not to denounce the commercial treaties at all. It is not very easy to understand how this view could arise, seeing that a new Customs tariff has been drawn up, and that, as every one knows, the object of the German Government is to effect a new arrangement of its commercial relations with foreign countries, involving in particular a more adequate protection of the products of German agriculture. A determination not to denounce the existing treaties of commerce at all would be inconsistent with this object, and would be equivalent to strengthening the position of those foreign States with which we desire to conclude commercial treaties on a new basis. The German Government must, therefore, as a matter of course, hold itself free to denounce the existing treaties at the proper moment. Whether this moment will arrive and when it will arrive are questions which depend upon the course events may take and, in particular, upon the adoption of the new tariff and upon the negotiations with those other States." This, of course, merely means that the Government desires to have its hands free in the matter and not be placed in a position where it is virtually compelled to take a stated course. It is also significant of the intention of the administration not to permit the Agrarians to go too far in their policy of forcing the country into an extreme protective policy regardless of its effects upon export trade. It is possible that the Government contemplates renewing some of the treaties in return for substantial concessions to German trade, STATE OF THE BICYCLE INDUSTRY.—The condition of the bicycle industry in Germany is exceptionally bad. A large number of firms have gone into insolvency, particularly in Berlin, while others have diverted their industry into other channels. The last two years have seen a decrease of 50 per cent. in the bicycle trade. The trade in bicycle saddles and apparatus has also proportionately decreased, and over-production and increased competition have considerably reduced prices. This situation has been intensified by the large import of foreign bicycles, Germany being the favorite land for the export trade, as the duty on foreign bicycles is only 2 marks 50 pf. per machine; in all other countries the duty is higher. The proposed tariff, as already reported in this paper, levies a much higher duty on bicycles, but it is likely that the increase will come too late to be of much effect in staying the decline that has already become so marked, and is due to many other causes than foreign competition.

France.—INCREASED IMPORTS OF AMERICAN COAL.—The American Consul-General at Marseilles reports that American coal is having continued and notable success in that market. During the first six months of 1900 receipts of American coal at Marseilles were 7,739 tons, while for the corresponding period of this year the receipts have been 97,622 tons. The total receipts for the year 1900 were 856,038 tons from Great Britain and 118,491 tons from the United States. Steadily increasing shipments are being made from American ports, and the probabilities are that the total receipts at Marseilles during the present year will exceed 200,000 tons. The business may be said to have passed the ex-

perimental stage, says the Consul-General, in his report, and the discussion of terms and conditions is no longer necessary. In face of the very notable decline in freight rates from Cardiff American coal has succeeded not only in holding its own, but in increasing in local importance, thus tending to disprove the idea that its sale could be undertaken only during the prevalence of abnormal conditions in Great Britain. The only disquieting element in this commerce is the necessity of employing foreign shipping for the transportation of our product. The promises made that American cargo boats would be supplied for the increasing foreign coal traffic have not thus far been redeemed, and in the meantime the relative cost of freight from Newport News and Baltimore to the Mediterranean, and from Cardiff to the Mediterranean, has changed not a little, and in favor of the American exporters. A trifle over a year ago, certain cargoes of American coal, landed at Marseilles, were obliged to support a freight rate of 17s. 6d. (\$4.25) per ton, while at the present time 9s. 6d. (\$2.31) is a fair average price. Last year's prices ranged about 10s. 6d. (\$2.55) to Cardiff exporters. This favorable condition of freights is doubtless due to the persistence of the American coal exporters, the increasing favor with which American coal is regarded abroad, and the ability of our people to offer a large volume of business. It has been suggested also that an underlying influence has been the fear on the part of British shipowners of American competition in the carrying trade, which caused them to offer fairly attractive terms all along the line, as a possible means of deferring this competition.

Sweden.—GENERAL SITUATION.—The period of industrial and commercial depression which set in during the latter part of 1900 has been somewhat intensified by the depression prevailing in Germany, as the German market for Swedish products is considerably reduced, while the British market is taking less than formerly. Stocks in many leading import lines are stated to be large, and prices are ruling so low as to seriously curtail profits, if not to involve actual loss. The depression is most marked in the timber, iron and textile trades, and many factories have reduced their hours somewhat. There is, however, no financial crisis and it is expected that recovery will now set in and the situation will gradually improve. It is likely that Swedish purchases of American goods will show little increase for the present, but as this market has proved a most valuable one to our manufacturers it is to be hoped that they will not permit the temporarily adverse conditions now prevailing to cost them the foothold they have already secured.

China.—GENERAL TRADE SITUATION.—The signature of the protocol between the Powers and the Chinese Government means more, perhaps, to the United States than to any country in the world except Great Britain, Germany and Japan. This important document is essentially a commercial rather than a political convention, and is confidently expected by those best conversant with the conditions of Chinese trade to inaugurate a new era of industrial and commercial expansion that will mean much both to the inhabitants of the Flowery Kingdom and to the manufacturers of those countries hitherto sharing in its foreign trade. The following table shows the value of the foreign trade of China, both import and export, from 1888 to 1900, calculated in Haikwan taels (customs monetary standard) now worth 77.1 cents in United States currency:

Calendar Years.	Net Imports. Hk. taels.	Native Exports. Hk. taels.	Total Imports and Exports. Hk. taels.
1888.....	124,782,893	92,401,067	217,183,960
1889.....	110,884,355	96,947,832	207,832,187
1890.....	127,093,481	87,144,480	214,237,961
1891.....	134,003,863	100,947,849	234,951,712
1892.....	135,101,198	102,583,525	237,684,723
1893.....	151,362,819	116,632,311	267,995,130
1894.....	162,102,911	128,104,522	290,207,433
1895.....	171,696,715	143,293,211	314,989,926
1896.....	202,589,994	131,081,421	333,671,415
1897.....	202,828,625	163,501,358	366,329,983
1898.....	209,579,334	159,037,149	368,616,483
1900.....	264,748,456	195,784,832	460,533,288

These figures, although official, do not include merchandise carried from nearby foreign ports in Chinese junks and similar vessels which are not within the control of the foreign customs. It will be seen that China's foreign trade, both import and export, has more than doubled in the last decade. The share of this trade falling to the United States is small as yet, compared with that enjoyed by Great Britain, but has been increasing gradually and should, under the new regime now beginning, quickly assume much more important dimensions. The following table shows the total import and export trade between the United States and China direct from 1889 to 1900, with the excess of imports for the respective years:

Fiscal Years.	Imports. Dollars.	Exports. Dollars.	Excess of Imports. Dollars.
1889.....	17,028,412	2,791,128	14,237,284
1890.....	16,260,471	2,946,209	13,314,262
1891.....	19,321,850	8,701,008	10,620,842
1892.....	20,488,291	5,663,497	14,824,794
1893.....	20,636,535	3,900,457	16,736,078
1894.....	17,135,028	5,862,426	11,272,602
1895.....	20,545,829	3,603,840	16,941,989
1896.....	22,023,004	6,921,933	15,101,071
1897.....	20,403,862	11,924,433	8,479,429
1898.....	20,326,436	9,992,894	10,333,542
1899.....	18,619,268	14,493,440	4,125,828
1900.....	26,826,926	15,259,167	11,637,759

The principal exports from the United States to China are wheat flour (\$298,458 in 1900), cotton goods (\$8,773,134 in 1900), telegraphic and other electric apparatus (\$54,875), locomotives (\$281,000), other iron and steel articles, chiefly machinery and wire (\$538,074), leather, principally sole (\$28,875), malt liquors (\$42,464), illuminating oils (\$3,266,395), lubricating and other oils (\$68,616), paper, chiefly printing (\$23,507), perfumery and cosmetics (\$24,845), provisions (\$112,487), raw tobacco (\$44,473), manufactured tobacco, chiefly cigarettes (\$318,285), timber, lumber, etc. (\$300,255). In connection both with these figures and the foregoing table of trade with the United States, it should be noted that a very large amount of trade between the United States and China, principally import, is carried on through Hong Kong and is not included in the totals given.—THE NEW TARIFF.—Under the protocol signed September 7 the Powers have agreed that the import duties shall be increased to an effective basis of 5 per cent. and shall be levied on all goods imported by sea except rice, cereals and flour. These three exceptions are due largely to the efforts of Mr. Rockhill, the American Commissioner, and are all regarded as favorable to American trade. For a time the duties will be ad valorem,

but eventually it is intended that all shall be specific. The new tariff goes into effect November 7, and will apply to all merchandise imported after that date except such as was en route within ten days after the signing of the protocol. A commission of experts is to fix the details of the new tariff, on which this country will be suitably represented. The primary object of the increased duties was to secure additional revenue for the Chinese Imperial Government, but its anticipated beneficial effect upon trade will be due to the fact that the revision will greatly simplify the existing tariff and will result in greater certainty among both importers and shippers as to the probable amount of tariff to be imposed. The likin, or provincial taxes, for the abolition of which the United States and all of the Treaty Powers have long sought, are, unfortunately, still retained, but it is believed that important reforms can eventually be effected with reference to these obstructions to trade that will prove of substantial benefit to all concerned.—**OPPORTUNITIES FOR MANUFACTURERS.**—In addition to the lines enumerated above, China imports have shown marked increases during the last decade in a variety of manufactured goods produced extensively in the United States. Among these may be mentioned: Candles, cement, clocks and watches, aniline dyes, window glass, paints, matches and soap. The principal markets, however, are in the lines in which the United States has already achieved some measure of success. Of these cotton goods are first, and the utmost efforts should be made by American manufacturers to still further extend the excellent foothold they have already secured in the Chinese market in this important staple.

PERU.—GROWTH OF FOREIGN TRADE.—The foreign trade of Peru is increasing at very remarkable rate, the figures forming a most impressive evidence of the general prosperity of the country. In the calendar year 1900 the total foreign trade of the country, import and export, was 98,578,851 soles (the Peruvian sole is valued at 45.7 cents), as against a total of 75,377,778 soles for the preceding year, an increase of about 30 per cent. in a single year. The principal increase was in exports of mineral products, which advanced from 10½ million soles to nearly 17 millions. Exports to Great Britain showed a gain of about six million soles, to the United States of about four and to Germany of about two million. In the last four years the exports of Peru have more than doubled, while the imports have increased some 30 per cent. During the year 1900 the Government has granted new concessions of rubber estates aggregating half a million hectares, and this important industry is still attracting the attention of investors. More attention

than at any time in recent years is also being paid to the famous gold deposits of Peru, and it is probable that capitalists will before long have secured many of the numerous alluvial placers and veins to be found in the southern range of the Cordilleras. Exports of sugar, cotton and cocoa are also increasing, and everything points to a period of unexampled prosperity. The present Government appears to be stable and is giving general satisfaction, and Peru should offer one of the best fields in South America for the sale of American merchandise of every kind suitable to its climate and industries.

ARGENTINA.—GROWTH OF THE COMMERCIAL INFLUENCE OF THE UNITED STATES.—The *Review of the River Plate* in a recent issue says: "Nothing is more striking in regard to the situation in South America than the growth of the commercial influence of the United States. And we understand those who have visited the United States have been impressed with the fact that North Americans in general are thoroughly convinced that the commercial future of these countries belongs to them. If this should be realized, as it is being realized to a certain extent already, we shall witness considerable changes. The acquisition of the Transandine Railway by American capitalists may mean a great deal. For railways in England are run strictly with an eye to dividends, with the result that English local rates are proverbially high. In America it has long been a custom to run railways with a view to the extension of the country rather than to immediate results. There can be no question which method would be the more advantageous to this country."—**IMPORTANCE OF SUITABLE GOODS AND PROMPT DELIVERIES.**—American manufacturers who have not been accustomed to do business in Argentina should not conclude from the foregoing that this is a market for their obsolete stock and that sales can be effected there regardless of competition and without reference to promptness of deliveries, terms of payment and the like. As a matter of fact, there are numerous English, German, Italian and other European houses established on the ground, with European banks to facilitate exchanges and credits, and with the vast advantage over many American competitors of being perfectly familiar with the tastes and requirements of the country. Competition with these houses is certain to be severe, and American manufacturers who expect to wrest a foothold there must send their best goods, make their deliveries with absolute promptness, and be prepared to meet the most strenuous competition both with respect to prices and especially with respect to terms of payment.

FOREIGN CONTRACTS.

ARMY CONTRACTS.—London, England.—Attention has already been called to the fact that tenders for specific quantities of a great variety of articles for the use of the War Department will probably be invited from time to time during the year. A list of the articles for which such tenders will be invited was printed in DUN'S REVIEW for October 19. Manufacturers desiring to have an opportunity of tendering should address A. Major, Director of Army Contracts, War Office, Pall Mall, London, S.W., or arrange with some firm in Great Britain to act as their representative.

RAILWAY SUPPLIES.—Cairo, Egypt.—For the Egyptian State Railways and Telegraphs Administration. Supply of feathers, sponges, soap, lamp chimneys, tinware, hides and skins, lead, sheet zinc, copper and tin, nails, glue, pipes, bricks and other articles. Contract closes November 6.

ENGINES, ALTERNATORS AND GENERATORS.—Manchester, England.—For the Corporation. Supply and erection of the following: Specification A—Two 6,000 H.P. triple expansion engines. Specification B—Two 3,750-kw. three-phase alternators. Specification C—48 motor-generators for sub-stations. Specifications, etc., of Mr. F. E. Hughes, Secretary, Electricity Department, Town Hall, Manchester. Fee, £55s., returnable. Contract closes November 6.

RAILWAY STORES.—Christiania, Norway.—For the Norwegian State Railway Administration. Supply of sweet, rape-seed, lamp, mineral, cylinder, linseed, and whale oil, tallow, waste, hemp yarn, soft soap, stearine candles, blocked and bar tin, phosphor tin, white lead, nail, matches, etc. Particulars at the office of the Manager of the Engineering Department of the State Railways, Christiania. Contract closes November 6.

TRAMCAR FENDER DESIGN.—Madrid, Spain.—The Municipality offers a prize of 2,000 pesetas (£386) for the best model of a life-saving apparatus for electric tramcars. The models, with full particulars in Spanish, should be addressed to the Negociado de obras de la Secretaria del excmo Ayuntamiento, Madrid. Date for closing competition, November 7.

BOILERS, ECONOMIZERS, PUMPS, ETC.—Rochdale, England.—For the Corporation. Supply, delivery and erection at the electricity works, Rochdale, Lancashire, of three Lancashire boilers, economizer and mechanical stokers, and for two ejector condensers and circulating pumps, one feed pump, one grease extractor, and the extensions to the present steam, exhaust, condenser and feed pipes. Specifications, etc., of Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster. Fee, £3 3s., returnable. Contract closes November 8.

ASPHALT PAVING.—Zaragoza, Spain.—For the Municipality. Supply and laying of 10,000 square meters of asphalt at upset price of 9 pesetas (\$1.74) per square meter. A provisional deposit of 4,500 pesetas (\$868.50) is required to qualify any tender. Contract closes November 9.

RAILWAY SUPPLIES.—Dublin, Ireland.—For the Great Northern Railway Company. Supply of the following stores for twelve months, from the 1st January to the 31st December, 1902:

	No. of Form.		No. of Form.
Baskets, brooms, brushes, mats and sponges.....	1	Iron and brass screws, split pins, &c.....	22
Buffer blocks, caps, hammer handles, &c.....	2	Iron bars, plates, angles, tees and forgings (best Staffordshire and Yorkshire).....	23
Brass fittings for gas and water; rain water pipes, &c.....	3	Leather.....	24
Brass and copper sheets, plates, tubes, wire, tin, spelter, &c.....	4	Lamps, brass, carriage fittings and fog signals, &c.....	25
Cloth and cords for uniform clothing.....	5	Lead (sheet, pig, white lead, &c.).....	26
Canvas and sacks.....	7	Nails.....	27
Cement, plaster of Paris, slates, sewer pipes, fire bricks, &c.....	8	Oil (creosote).....	28
Cotton waste, wick and sponge cloths.....	9	Oil (burning, lubricating, &c.).....	29
Colors.....	10	Permanent way fastenings.....	30
Chain.....	11	Pressure gauges for steam and vacuum brake.....	31
Castings (ordinary iron), forgings, ironmongery, crucibles and cylinders.....	12	Rope, twine and flax.....	32
Carriage and wagon axle guards, buffers, &c.....	13	Steel axles and tires.....	33
Curled hair, carriage laces, blinds, rugs and soft goods.....	14	Steel reversible block & disc crossing and head switch.....	34
Drysalteries.....	15	Steel boiler plates, angles, forgings, cast steel engine and tender wheel centres, roof bars, &c.....	35
Edge tools, saws, files, tool steel and implements.....	16	Steel laminated and spiral springs for engines, carriages and wagons.....	36
Galvanized sheet iron, buckets, emery, grindstones, &c.....	17	Tinplates.....	37
Glass and lamp chimneys.....	18	Timber (logs, planks, boards, mouldings, sheetings, &c.).....	39
Hinges (wrought iron), locks, keys and hardware (brass and iron).....	19	Transfers (carriage, &c.).....	40
India-rubber goods and loco. packing.....	20	Varnishes.....	41
Iron tubes, fittings, wire and wirework.....	21	Wagon bolts, nuts, rivets, coach screws and washers.....	42

Specifications, forms of tenders, etc., of the Secretary of the company, Mr. T. Morrison, at his offices, Amiens Street Terminus, Dublin. Fee, 1s. each. Contract closes November 9.

STEEL RAILS, ETC.—Australia.—For the Victorian Government. Supply of 4,715 tons of steel rails and 436 tons of fish plates. Specifications of the Agent-General for Victoria, 15 Victoria Street, London, S.W. Fee 5s., not returnable. Contract closes November 11.

IRRIGATION WORKS.—Madrid, Spain.—Tenders are invited for a concession to complete the necessary works for bringing the flood waters of the river Aguas to an irrigating basin near Almocheal, Province of Saragossa. Works valued at 105,812 pesetas have already been completed, and the estimated cost of the entire undertaking is 693,945 pesetas. Competition will turn upon amount bid for the work already done. A provisional deposit of 5,291 pesetas is required. Contract closes November 11.

ELECTRIC CRANE.—Barking, England.—For the Urban District Council. Supply of an electrically driven locomotive crane, together with the permanent way in connection therewith at the Council's wharf, Gascoigne Road, Barking. Specifications, etc., of Mr. C. F. Dawson, the Surveyor, Public Offices, Barking. Fee, £5, returnable. Separate tenders will be accepted for the crane and permanent way. Contract closes November 12.

BOILERS, WATER COOLER, CRANE, ETC.—Swindon, England.—For the Corporation. Supply and erection at the Electricity Works, Swindon, Wilts, of the following machinery and plant: Contract No. 2.—Comprising three Lancashire boilers and economizer, two jet condensers, feed pumps, pipework, and accessories. Contract No. 3.—Water-cooling tower. Contract No. 4.—10-ton overhead traveling cranes. Specifications, etc., of Messrs. Lacey,

GENUINE Imperial PURE FINE PARA RUBBER BANDS

ARE ALWAYS PACKED IN GREEN
BOXES BEARING THE TRADE MARK
AND OUR CORPORATE NAME IN
WHITE LETTERS, AND EACH
AND EVERY BOX CONTAINS OUR
GUARANTEE SLIP.

THE GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO.

Cirehugh & Sillar, 2 Queen Anne's Gate, Westminster, London. Fee for No. 2, £2 2s., and for each of the others, £1, 1s., returnable. Contract closes November 12.

CASTOR, LARD AND PARAFFIN OILS.—Cape Town, South Africa.—For the Cape Government Railways.—Supply of 186,000 gallons of castor oil, 33,000 gallons of lard oil, and 150,000 gallons of paraffin oil. Address tenders to the Controller and Auditor-General, Cape Town. Contract closes November 15.

OVERHEAD TRAMWAY EQUIPMENT.—Amsterdam, Holland.—For the Municipality. Supply of the electrical overhead construction and equipment, including rail bonds for the tramways and all works and furnishings necessary. Specifications, with four drawings, may be had of the city printing office, Stadsdrukkerij, on payment of 3.5 florins (\$1.40). Further information of the Director of Municipal Street Railways, Nieuwe Achtergracht 164, Amsterdam. Contract closes November 18.

ELECTRIC CARS.—Bury, England.—For the Corporation. Supply of fourteen 69-passenger electric tram-cars, and fourteen 48-passenger cars. Specifications, etc., of Messrs. Lacey, Cirehugh & Sillar, 2 Queen Anne's Gate, Westminster. Fee, £22s., returnable. Contract closes November 18.

Sales and Shipments.

PIPING, ETC.—Russia and Peru.—It is reported that the Crane Company, of Chicago, Ill., has recently secured a contract for some \$20,000 worth of pipe, etc., from the Russian Government, for use in the mines in Siberia. This company is also turning out a \$10,000 lot of pipe, valves and fittings, which will be installed in an electrical plant at Lima, Peru, the entire contract for the equipment of which has been allotted to the General Electric Company.

RAILWAY CONSTRUCTION.—Chile.—The Government is reported to have authorized Messrs. W. R. Grace & Co., of New York, to construct a railway from Jazpampa Abajo, Department of Pisagua, to Pisagua Viejo, and from thence to Puta Ballena. The contractors are obligated to present the plans of the railway to the government for its approval within a period of six months, and to commence the construction of the line during the six months following.

SEWERS AND PAVEMENTS.—Havana, Cuba.—At a meeting of the Ayuntamiento held October 30, a report from Lieut. Barden, the City Engineer, was read recommending the letting of the contract to build sewers and pave the city to Messrs. McGivney & Rokeby, of Jersey City, whose bid was the lowest received. Objection was made to doing this, however, and it was finally voted to reject all the bids and also, as the municipality is without funds to do the work at present, to call for no further bids. This ends another chapter in the remarkable history of this contract. It is quite likely that further action by the municipal authorities will be postponed until after May 1, when the independence of Cuba will begin.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(109) **GENERAL AGENTS.**—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(141) **TALLOW AND GREASE.**—A firm in Liverpool, England, dealing in cotton and general produce as brokers, is desirous of representing a house exporting tallow and grease from the New York market.

(143) **OLD METALS, TALLOW, ETC.**—A Hamburg house dealing in old metals, zinc-dust, lithopone and tallow, desires agents in Chicago and San Francisco.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(145) **COFFEE, HIDES AND COCOA.**—A firm at Colombia desires connections with American firms dealing in coffee, hides and cocoa.

(146) **SPICES AND COFFEE.**—A firm at Singapore and Penang, shipping spices and coffee, desires a representative in San Francisco.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(148) **AGENT.**—A Hamburg agent wishes to secure the representation of a United States exporting house.

INDUSTRIAL NOTES.

The Cleveland Twist Drill Company secured the Pan-American gold medal for twist drills, reamers and cutters.

The Automobile Company of America on "Gasmobiles" and motors received a gold medal at the Pan-American Exposition.

The American Tool Works Company, Cincinnati, O., received a Pan-American gold medal for their radial drills and lathes.

The Illinois Vinegar Manufacturing Company, Chicago, Ill., will add a new warehouse, 88x60 feet, to its plant on West 19th Street.

The R. M. Eddy Foundry Company, Chicago, Ill., proposes adding to its plant on Indiana Street an addition to cover 50x100 feet.

Bradford Machine Tool Company, of Cincinnati, O., received a silver medal for their engine lathes, with turret attachments, at the Pan-American Exposition.

Buffalo-Pitts Company, Buffalo, were awarded four Pan-American gold medals on engine and threshing machinery, farm tools, steam road rollers and installation of exhibit.

The American Pin Company, of Waterbury, Conn., have just completed an addition to their factory at Waterville, 208x40 feet. It is four stories high, with basement.

The Moses, Swan & McLewee Company, of Trenton, N. J., will add a glass cutting department, and it is their intention to soon make a general line of cut glass ware.

The Land Title & Trust Company, of Philadelphia, Pa., is having plans prepared by Chicago architects for a \$1,000,000 sixteen-story building it proposes to erect.

The Otto Gas Engine Works, Philadelphia, Pa., received a Pan-American gold medal. The exhibit comprised seven engines, five operating with natural gas and two with gasoline.

The Cincinnati Milling Machine Company, Cincinnati, O., received for their No. 2 universal machine the Pan-American gold medal, the highest prize awarded to any milling machine.

The Lane & Bodley Company, Cincinnati, O., had only one machine on exhibition at Buffalo, their "20th Century" Corliss engine, which received the highest award made to any Corliss engine.

The Chapman Double Ball Bearing Company, 51 Wall Street, New York, received a Pan-American silver medal, the highest award for bearings of any type, and the only award for ball bearings.

The Heasner Baking Company, of Chicago, Ill., will build a bakery 75x175 feet on South Park Avenue to cost \$75,000. The building will be three stories high and equipped with most recent improvements.

Niles Tool Works Company, Hamilton, O., and 136 Liberty Street, New York City, took gold medal at the Pan-American on 7-inch boring mill, and silver medal on No. 2 Universal radial drill, motor drive.

The Pond Machine Tool Company, Plainfield, N. J., and 136 Liberty Street, New York City, received at Buffalo a gold medal on 60x16 inch planer, 4 heads, and bronze medal (highest award) on 60x21 inch forge lathe.

The Railroad Supply Company, Chicago, Ill., has acquired and will occupy a large plant including ground at Union and 17th Streets, and has let contracts for construction of a drop forge department addition to its present plant.

Bement, Miles & Co., Philadelphia, and 136 Liberty Street, New York City, were awarded a gold medal by the Buffalo Exposition for 5,000 lb., double standard hammer; silver medal for No. 10 vertical milling machine, and honorable mention on their No. 1 cotter and key seat drill.

The Hicks Locomotive Works, Chicago, Ill., are rapidly pushing their new plant to completion, and the machinery, including electric distribution, compressed air and pneumatic tools, is ready to be placed in their respective positions.

Lazier Gas Engine Company, Buffalo, N. Y., whose engines furnished power for running exhibitors' machinery on south side of machinery hall at the Pan-American Exposition, were awarded gold medal on their 50 and 21 horse-power engines.

The fifty-thousand mark has been passed by the Pressed Steel Car Company in the manufacture of pressed steel cars. This company's output of cars up to the 24th of October aggregates 50,091, enough to make a train of steel equipment over three hundred miles long.

The George M. Hill Company, of Chicago, Ill., publishers and printers, will soon occupy a new six-story building, fronting 86 feet on Van Buren Street and 165 on Morgan. The ground and improvements represent an investment of \$200,000, owned by the Lewis estate.

GEORGE V. CRESSON CO.

POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co., 160 BROADWAY, NEW YORK.

BRANCH OFFICES:

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Foreign Freight Brokers,
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Lowest Contract Freight Rates quoted to and from all parts abroad.

RAILS,
Locomotives and Cars
NEW AND SECONDHAND,
BOUGHT AND SOLD FOR CASH OR ON TIME.

WALTER A. ZELNICKER,

Rockery Building, Chicago, Ill.
Gieschman Bldg., New Orleans, La. in St. Louis, U.S.A.
Cable Address—"ABILITY."

The Cole Manufacturing Company, Chicago, Ill., will make an extensive addition to its large stove plant at 35th Street and Western Avenue. The new structure will be three stories high, 150x50 feet, brick and stone, and is much needed owing to the company's largely increased business.

E. C. Atkins & Company, Indianapolis, Ind., were awarded at Buffalo two gold medals, one on their exhibit in the machinery department of circular, band, gang and drag saws, etc., the other on their exhibit in the manufacturers' department of all kinds of hand saws, such as cross-cut, butcher saws, etc.

The Sargent Company, of Chicago, Ill., manufacturers of brake shoes, has awarded a contract for large additions to its present works to be completed by January 1, 1902. Improvements will include two brick buildings, one 125x200 feet, and the other 100x150 feet. The company now employs 1,000 men and will be able soon to raise that number to 1,400.

The Philadelphia Roll & Machine Company, Philadelphia, Pa., are running all departments of their plant to their full capacity. Inquiries maintain a good volume and some large work is in prospect. Regular shipments of rolls are being made to the various steel plants and rolling mills, while numerous deliveries of heavy castings for local parties have also been made.

The J. G. Brill Company, Philadelphia, Pa., were awarded gold medals at the Buffalo Exposition on both cars and trucks. Their exhibit comprised the Brill patent convertible car, Brill semi-convertible car, Brill No. 21-E truck, Brill No. 27 truck, Brill No. 27-G truck, and Brill No. 22 Eureka maximum-traction truck, with wrought iron side frames applying to each truck.

The Nernst Lamp Company, of Pittsburgh, Pa., a new concern, has recently been chartered for the purpose of trying to gain control of a new electric lamp invented by a German named Nernst. The directors of this company are: George Westinghouse, George C. Smith, William Scott, Walter D. Uptegraft, all of Pittsburgh, and H. H. Westinghouse, Edgewood, Pa.

The Philadelphia Pneumatic Tool Company, Philadelphia Pa., have recently installed several new tools and other machinery, including an engine, which has just been put in service. They report inquiries and orders quite satisfactory, both from foreign and domestic sources. Shipment of pneumatic rammers, hammers and other tools are being regularly made, both for the export and home demand.

The Buffalo Forge Company, Buffalo, N. Y., received a Pan-American gold medal for one of their 500 horse-power high-speed tandem compound engines operating in the Exposition service power plant; also a gold medal for their Buffalo fan system of heating and ventilating using Buffalo blowers and fans. The silver medal awarded this company was for Buffalo hand punches and shears, Buffalo forges, induced draft apparatus and blacksmith drills.

Brown & Sharpe Manufacturing Company, Providence, R. I., received three Pan-American gold medals on their No. 6 automatic gear cutting machine, No. 00 automatic screw cutting machine and on milling and measuring tools; silver medals for No. 2 universal grinding machine and on No. 2 universal milling machine; bronze medals for universal grinding, plain milling and plain grinding machines, and honorable mention on cutter and reamer grinding machines.

C. Edwards Holden, of Mineral City, O., has obtained the contract to erect at once a large window glass plant at Delmont, Pa., for the Delmont Glass Company, of which Joseph R. McQuaide is president; S. M. Roedelheim, secretary, and H. L. Greer, treasurer, all of Pittsburgh. The Pennsylvania Railroad will extend their Turtle Creek branch to Delmont, giving them excellent railroad facilities for shipping their product.

The Northern Engineering Works, Detroit, Mich., report the following recent sales of the Newton cupola: One 72-inch to the Wm. Tod Company, Youngstown, Ohio; one 72-inch to the Michigan Stove Company, Detroit; two 60-inch to the Hardie-Tynes Foundry Company, Birmingham; one 72-inch to the Yale & Towne Manufacturing Company. A steadily increasing sale of this cupola is reported by the manufacturers.

The American Railway Tie & Girder Company, Pittsburg, Pa., is a new concern which was chartered recently at Harrisburg, Pa. The new concern proposes to do away with the use of wooden ties and spikes in railway construction by substituting steel safety girders and steel ties for the old method. The directors of the company are: Samuel Duff, Bellevue; John W. Grove and William L. Munro, Pittsburg; and Ezekiah Duff and Samuel H. Eccles, Allegheny.

The Eynon-Evans Manufacturing Company, of Philadelphia, Pa., continue very busy in all their departments, particularly so in the pattern shop, where a number of large bed plate patterns for marine engines are being made for the Wm. Cramp & Sons Ship & Engine Building Company; also a number of gear patterns for the Geo. V. Cresson Company, and general patterns for the Heine Safety Boiler Works. The foundry and machine shops of the Eynon-Evans Company are also actively engaged on a large quantity of general work.

The Sprague Electric Company, of New York City, is building three 500-kw. "Split Pole" generators, to be installed in the new machine shops of the Lackawanna Iron & Steel Company at Buffalo. The generators are of the engine type, 250 volts, 100 R.P.M., and are designed for a continuous overload of 25 per cent. at a high efficiency. They will be direct-connected to gas engines, which will utilize as fuel the waste gas from the coke ovens of the Lackawanna Company. These are probably the largest generators ever operated by direct-connected gas engines.

John Mohr & Sons, 32 to 42 Illinois Street, Chicago, Ill., are erecting an eight-story addition to their plant, to cost about \$100,000. It will front on 25 to 29 Michigan Street, and will be used for office and storage purposes. This firm during the present year has had a largely increased run of business, and is now completing a heavy contract for all the plate work on the new blast furnaces being built by the Colorado Fuel & Iron Company at Pueblo, Col. Their boiler shops at South Chicago are, and will be for months ahead, taxed to their utmost capacity.

The Pratt & Whitney Company, Hartford, and 136 Liberty Street, New York City, received ten awards from the Pan-American Exposition. Gold medals went to their 24-inch measuring machine; 2-spindle profiling machine; No. 7 double head power miller; 14 inch shaper, and on exhibit of small tools. The bronze medal was given for centering machine and for 14-inch chucking machine, with cock and key equipment. Silver medals were awarded the Pratt & Whitney 14-inch "1900" lathe; Nos. 12 or 13 automatic screw machine with magazine attachments; No. 14 automatic screw machine with equipment for making bolts.

FOREIGN SAILINGS.

November 6 to December 6.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Nov. 6..Majestic.....	White Star
Sat., " 9..Umbria.....	Cunard
Wed., " 13..Oceanic.....	White Star
Sat., " 16..Lucania.....	Cunard
" " 16..Canadian.....	Leyland
Tues., " 19..Bovic.....	White Star
Wed., " 20..Teutonic.....	"
Sat., " 23..Nomadic.....	"
" " 23..Bohemian.....	Leyland
" " 23..Etruria.....	Cunard
Tues., " 26..Celtic.....	White Star
Wed., " 27..Germanic.....	"
Sat., " 30..Tampican.....	Leyland
" " 30..Campania.....	Cunard
Wed., Dec 4..Majestic.....	White Star
Sat., " 7..Umbria.....	Cunard
" " 7..Georgian.....	Leyland

To London.	
Sat., Nov. 9..Mesaba.....	Atlantic Transp.
" " 16..Marquette.....	"
" " 23..Minnehaha.....	"
" " 30..Menominee.....	"
" Dec. 7..Minneapolis.....	"

To Dunkirk.	
Sun., Nov. 10..John Sanderson..	Barber & Co.
Thur., " 28..Guildhall.....	"

To Hull.	
Sat., Nov. 9..Ontarian.....	Wilson
" " 16..Toronto.....	"
" " 23..Martello.....	"
" " 30..Consuelo.....	"
" Dec. 7..Buffalo.....	"

To Southampton.	
Wed., Nov. 6..St. Louis.....	American
" " 13..Philadelphia.....	"
Thur., " 14..Prinzregent Luitpold.....	No. Ger. Lloyd

To Bremen.	
Wed., " 20..St. Paul.....	American
" " 27..St. Louis.....	"
Thur., " 28..Main.....	No. Ger. Lloyd
Wed., Dec. 4..Philadelphia.....	American
Thur., " 5..Bremen.....	No. Ger. Lloyd

To Bristol.	
Thur., Nov. 7..Chicago City.....	Bristol City
" " 14..Llandoff City.....	"
" " 21..Exeter City.....	"
" " 28..Wells City.....	"

To Hamburg.	
Sat., Nov. 9..Pretoria.....	Hamb.-Am.
" " 23..Patricia.....	"
" " 30..Graf Waldersee.....	"

To Havre.	
Thur., Nov. 7..La Touraine.....	French
Sun., " 10..John Sanderson..	Barber & Co.
Thur., " 28..Guildhall.....	"

To Rotterdam (via Boulogne).	
Sat., Nov. 9..Rotterdam.....	Holland-Am.
" " 16..Amsterdam.....	"
" " 23..Stardam.....	"
" " 30..Rydam.....	"
" Dec. 7..Potsdam.....	"

To Antwerp.	
Wed., Nov. 6..Friesland.....	Red Star
Sat., " 9..British Queen.....	Phoenix
Wed., Nov. 13..Southwark.....	Red Star
" " 20..Vaderland.....	"
Sat., " 23..British Princess.....	Phoenix
Wed., " 27..Kensington.....	Red Star
" Dec. 4..Zeeland.....	"
Sat., " 7..British King.....	Phoenix

To Bremen.	
Thur., Nov. 7..Darmstadt.....	No. Ger. Lloyd
" " 14..Prinzregent Luitpold.....	"
" " 21..Neckar.....	"

To Porto Rico, Venezuela and Curacao.	
Sat., Nov. 9..Zulia.....	Red "D"
" " 16..Caracas.....	"
" " 23..Maracaibo.....	"
" " 30..Philadelphia.....	"
" Dec. 7..Zulia.....	"

To Naples and Genoa.	
Sat., Nov. 9..Columbia.....	No. Ger. Lloyd
" " 16..Hohenzollern.....	"
" " 23..Furst Bismarck.....	"
" " 30..Trave.....	"
" Dec. 7..Aller.....	"

To Venice and Trieste.	
Thur., Nov. 7..Pawnee.....	Med. & N.Y. S.S. Co.
" " 14..Pontiac.....	"

To South Africa.	
Sun., Nov. 10..A Steamer.....	Barber & Co.

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.	
Wed., Nov. 20..Wordsworth.....	Lampport & Holt
Thur., Dec. 5..Hevelius.....	"

To Montevideo and Buenos Ayres.	
Sat., Nov. 23..A Steamer.....	Barber & Co.

To China and Japan.	
Fri., Nov. 15..Morven.....	Barber & Co.
Sun., Dec. 1..Heathburn.....	"

BOSTON SAILINGS.

To Liverpool.	
Sat., Nov. 9..Sagamore.....	Warren
" " 16..Ultonia.....	Cunard
Tues., " 19..Sachem.....	Warren
Sat., " 23..Ivernia.....	Cunard
" " 30..Kansas.....	Warren
" Dec. 7..Saxonia.....	Cunard

To Hull.	
Sat., Nov. 16..Martello.....	Wilson

To Glasgow.	
Sun., Nov. 10..Livonian.....	Allan
Wed., " 27..Norwegian.....	"

PORTLAND SAILINGS.

To Liverpool.	
Sat., Nov. 9..Ottoman.....	Dominion
" " 16..Vancouver.....	"
" " 23..Dominion.....	"
" " 30..Cambroman.....	"

To London.	
Sat., Nov. 9..Breckfield.....	Thomson
" " 16..Arroyo.....	"
" " 30..Strathnevis.....	"

MONTREAL SAILINGS.

To Liverpool.	
Thur., Nov. 7..Tunisian.....	Allan
Fri., " 8..Lake Simcoe.....	Elder Dempster
" " 15..Lake Manitoba.....	"
Sat., " 16..Corinthian.....	Allan
Fri., " 22..Lake Ontario.....	Elder Dempster

To London.	
Thur., Nov. 7..Ontarian.....	Allan
Sun., " 10..Kildona.....	Thomson
Sat., " 16..Montevideo.....	Allan

To Glasgow.	
Wed., Nov. 6..Sardinian.....	Allan
Thur., " 7..Kastalia.....	Donaldson
Mon., " 11..Alcides.....	"
Wed., " 13..Pomeranian.....	Allan
" " 20..Sarmatian.....	"
" " 20..Lakonia.....	Donaldson

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Nov. 16..Rynland.....	American
" " 23..Westernland.....	"
" " 30..Belgenland.....	"
" Dec. 7..Waesland.....	"

To London.	
Thur., Nov. 7..North Point.....	Phila. Tr. Atl.
Tues., " 12..West Point.....	"
Sat., " 16..Eagle Point.....	"
Tues., " 26..East Point.....	"
" Dec. 3..Crown Point.....	"

To Manchester.	
Wed. Nov. 20..Manch. Corp'n.....	Phila.-Manch.

To Hamburg.	
Sun., Nov. 10..Hanover.....	Brauer
Thur., " 28..Tropic.....	"

BALTIMORE SAILINGS.

To Liverpool.	
Sat., Nov. 9..Vedamore.....	Johnston
" " 16..Dublin.....	"
Tues., Nov. 26..Lord Downshire.....	Lord

To Rotterdam.	
Sat., Nov. 9..Tabasco.....	Neptune
" " 16..Tampico.....	"
" " 23..Rano.....	"
" " 30..Durango.....	"
" Dec. 7..Ohio.....	"

To Bremen.	
Wed. Nov. 6..Koeln.....	No. Ger. Lloyd
" " 13..Frankfurt.....	"
" " 27..Gera.....	"

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	
Thur., Nov. 7..Rappahannock.....	C. & O. S.S. Co.
Sun., " 17..Kanawha.....	"
Thur., Dec. 5..Rapidan.....	Virginia

To London.	
Sun., Nov. 17..Greenbrier.....	C. & O. S.S. Co.
Wed., " 20..Powhatan.....	Virginia

To Amsterdam.	
Sat., Nov. 9..Amsteldyk.....	Holland-Am.
Mon., " 25..Storford.....	"
Sat., Dec. 7..Soestdyk.....	"

To Hamburg.	
Sat., Nov. 9..Pisa.....	Union
" " 23..Albano.....	"
" Dec. 7..Milano.....	"

To Rotterdam.	
Sat., Nov. 9..Amsteldyk.....	Holland-Am.
Mon., " 25..Storford.....	"
Sat., " 7..Soestdyk.....	"

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	
Thur., Nov. 7..Gaelic.....	Occidental & Oriental
Sat., " 16..Hongkong Maru.....	Toyo

To Honolulu, Auckland and Sydney.	
Tues., Dec. 3..Doric.....	Occidental & Oriental

To Honolulu, Auckland and Sydney.	
Sat., Nov. 2..Alameda.....	Oceanic S.S. Co.
Thur., " 14..Ventura.....	"
Sat., " 23..Alameda.....	"
Thur., Dec. 5..Sierra.....	"

RAILROAD NEWS.

The Chicago, Milwaukee & St. Paul will soon build fruit warehouses at its important terminal stations.

The Wabash will expend \$1,000,000 in improving its recent purchase, the Omaha & St. Louis road.

Four American steel dining cars will soon be in operation between Tokio and Kobe in Japan. They are the product of the Japanese government shops.

The Santa Fé will make extensive improvements on the Santa Fé, Prescott & Phoenix road; 250 miles of track and roadbed will be put in first-class condition.

The Chicago & Great Western has about completed its extension from Malay Junction to Mason City, giving that road a direct line from St. Paul to Fort Dodge, Iowa.

The Wabash road has given a contract to the Pennsylvania Steel Company for construction of a cantilever bridge over the Monongahela River, in connection with its extension into Pittsburgh.

The Chicago & Eastern Illinois has opened its new freight yards in Dalton, just outside of Chicago limits. The capacity is 2,000 cars, and hereafter this will be the terminal for all but fast express freight.

The Chicago, Indianapolis & Louisville railroad has given an order for 5,000 tons of steel rails of 75-pound quality, to be laid on the south end of the road early next year. The same road has also ordered nine locomotives to be delivered soon.

The Chicago & Alton is about to begin an industrial department to encourage the location of manufacturing and other business plants along its line, and has appointed E. S. Wilson, formerly of Mexico, Mo., its industrial agent.

The Rock Island stockholders voted to increase the executive committee of directors from five to seven members, and William H. Moore and W. B. Leeds, of New York City, were elected to complete the requisite number.

The Southern Florida and Gulf Coast, with principal offices in Lee County, Florida, has been incorporated, with an authorized capital stock of \$2,000,000, to build 150 miles of road in Florida. The incorporators are Chicago men, and they propose to proceed at once with the construction work.

The Santa Fé is steadily acquiring a number of branch lines between Kansas City and San Francisco. The latest acquisition is the Kansas Southwestern, running from Arkansas City to Anthony, Kansas, a distance of nearly sixty miles. The directors announce that they have purchased, subject to approval of stockholders at a meeting to be held on December 12, the Pecos Valley and Northeastern Railroad in Texas, and the Santa Fé, Prescott and Phoenix road in Arizona.

Financial Items.

The National Bridge Company, 45 Broadway, New York, have declared the regular quarterly dividend from the surplus net earnings of 1 1/2 per cent. on preferred and 1 1/4 per cent. on common stock, payable November 6th, to stockholders of record on November 4th, at 3 P. M., at which date transfer books of both the company and of the voting trustees will close. Transfer books will re-open November 7th.

Mr. Henry W. Gennerich, President of the newly organized United National Bank, to be located at Broadway and Forty-second Street, announces that the contractor having failed to complete the contract by November 1st, the opening of the bank is deferred until Monday, November 11th.

The various departments of the Baldwin Locomotive Works, Philadelphia, Pa., are being operated to their utmost capacity, and additional facilities are being made to further increase the productive capacity of this great industry. Their new cylinder finishing shop, which will also be used for a number of other purposes, is about three-fourths completed. It is being built in two sections, one of which is under roof and already occupied, while the other will shortly be under roof. Inquiries and orders, they say, have been of good volume during the past month, and recent deliveries include four heavy consolidation locomotives for the Plant system, five ten-wheel freight engines for the Atchison, Topeka & Santa Fé, the latter being equipped with the Vanderbilt fire-box for burning oil. Regular shipments of locomotive are also going forward daily to the Chicago, Milwaukee & St. Paul, Southern Pacific and the Atchison, Topeka & Santa Fé railroads, as well as to individual, mining and manufacturing companies.

INVESTMENT NEWS.

Bond Offerings.

MIDDLETOWN, CONN.—Sealed proposals will be received by the City Treasurer until November 19 for \$53,000 3 1/4 per cent. refunding sewer bonds. They will be dated December 1, 1901, and run for 20 years.

SHARPSBURG, PA.—Sealed proposals will be received until November 1 for \$30,000 4 per cent. water and light bonds. The bonds are in denomination of \$1,000 and are dated May 1, 1901. Principal will mature at the rate of \$10,000 per year from May 1, 1920, to 1922, but are subject to call after May 11, 1911.

COHOKS, N. Y.—The City Chamberlain will offer for sale on November 6 certificates of indebtedness of the city of Cohooks of the par value of \$10,685, at not less than par. The certificates are to bear 3 1/4 per cent. interest, payable semi-annually at the Central Trust Company of New York.

NEW YORK CITY.—Bids will be received by Comptroller Bird S. Coler until November 4 for \$85,000 3 per cent. Silver Lake Park bonds. They mature on November 1, 1916. The bonds are issued for the establishment of a park at Silver Lake in the Borough of Richmond.

NEWBURG, N. Y.—Sealed proposals will be received until November 4 for \$3,000 3 1/4 per cent. 1-10-year sewer bonds.

SPARTANBURG COUNTY, S. C.—Proposals will be received until December 3 for \$50,000 4 per cent. bonds. For further particulars address J. D. Leonard, County Superintendent.

ALTOONA, PA.—Bids will be received until November 5 for \$229,000 refunding bonds. For further particulars address the Mayor.

JACKSONVILLE, FLA.—Sealed proposals will be received until Nov. 15 for \$400,000 5 per cent. 22 1/2-year improvement bonds.

ATLANTA, GA.—Sealed proposals will be received by the Mayor, until December 3, for \$418,000 30-year 3 1/4 per cent. gold coupon bonds. The bonds will bear interest in denomination of \$1,000 each and will mature December 31, 1931. Interest will be paid January and July in New York and Atlanta.

COATESVILLE, PA.—Proposals will be received until November 16 for \$30,000 school house bonds. The bonds will bear interest at 3 1/4 per cent., and will mature October 1, 1931, subject to call after 1902. Bids must be accompanied by a certified check for \$600.

GUILDERLAND, N. Y.—Sealed proposals will be received until November 6 for \$15,000 3-17-year bonds. They will bear interest at the rate of 4 per cent., payable semi-annually.

LAURENS COUNTY, S. C.—Sealed proposals will be received until November 30 for \$75,000 refunding bonds to bear interest at the rate of 4 per cent. Bids should be addressed to J. S. Drummond at Laurens.

TALIAFERRO COUNTY, GA.—Sealed proposals will be received until December 1 for \$22,500 4 1/2 per cent. bonds. W. W. Bird, County Treasurer, may be addressed at Crawfordville, Ga.

SANDY HILL, N. Y.—Sealed proposals will be received until November 12 for \$62,500 registered sewer bonds. Interest will be paid semi-annually at a rate not exceeding 5 per cent. They will be in denomination of \$2,500 each, and will mature at the rate of one bond annually, beginning August 1, 1906. All bids must be accompanied by a certified check on a National Bank for \$3,000, payable to L. Clark Wright, village treasurer. Proposals should be addressed to D. J. Sullivan, village clerk.

Bond Sales.

NEW YORK CITY.—The \$3,660,000 3 1/4 per cent. corporate stock was awarded to the Central Realty & Trust Company and Lewisohn Bros., jointly, at 107.27 1/2.

BALLSTON SPA, N. Y.—The \$7,500 3 1/2 per cent. bonds were awarded to Edward S. Coons at 100.

CORINTH, N. Y.—The \$44,000 3 1/2 per cent. 5-28-year water works bonds were awarded at 100.988.

NYACK, N. Y.—The \$8,000 11 1/2-year average bonds were awarded to George M. Hahn at 3 1/2 per cent. at 100.53.

MASILLON, O.—The \$80,000 4 per cent. 11-year average school bonds were awarded to Denison, Prior & Co. at 102.885.

CINCINNATI, O.—The \$35,000 3 1/4 per cent. 10-year bonds were awarded to the German National Bank of Cincinnati at 101.54.

HARRISBURG, PA.—The \$75,000 3 per cent. 30-year water bonds were awarded to N. Hamilton, of Harrisburg, at 100.0133.

PIPESTONE COUNTY, MINN.—The \$20,000 5 per cent. 5-20-year optional bonds were awarded to the Loan & Trust Company, of Minnesota, at 104.125.

SANDUSKY, O.—The \$12,000 4 per cent. 11 1/2-year bonds were awarded to Seasongood & Mayer at 102.386.

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McLEAN COUNTY, ILL.—The \$136,000 4 per cent. 3 1/2-year bonds were awarded to J. F. Wild & Co., of Indianapolis, at 101.641.

GLEN RIDGE, N. J.—The \$35,000 4 per cent. 25 1/2-year average bonds were awarded to George C. White, Jr., of New York, at 107.314.

BUCKHANNON, W. VA.—The \$19,000 4 per cent. refunding bonds were purchased by the school fund of the State. Price not stated.

SARDIS, MISS.—The \$15,000 bonds were awarded to T. J. Balger & Co., of Chicago, on a basis of 4 1/2 per cent.

AUGUSTA, GA.—The \$173,000 4 per cent. refunding bonds were awarded to J. W. Dickey, of Augusta, Ga. Price not stated.

OCONEE COUNTY, GA.—The \$8,500 4 1/2 per cent. bonds were awarded to R. V. Montague & Co., of Kansas City, Mo., at 102.676.

FORT WAYNE, IND.—The \$125,000 3 1/2 per cent. 20-year bonds were awarded to N. W. Harris & Co., of Chicago, at 127.737.

STAMFORD, CONN.—The \$25,000 City of Stamford three and a half per cent. redemption sewerage bonds were awarded to Messrs. R. L. Day & Co. at 103.419.

LEXINGTON, MASS.—The \$10,000 four per cent. twenty-year gold-registered bonds were awarded to Blodgett, Meritt & Co. at 112.57.

CHARLOTTE, MICH.—The \$20,000 city hall bonds, recently voted, will be dated Nov. 1, and payable in the years 1915 and 1920, inclusive.

MASSFIELD, LA.—The town will sell shortly \$13,500 5 per cent. improvement bonds.

Miscellaneous.

GREENSBORO, N. C.—All bids for the issue of 5 per cent. bonds were rejected.

LOUISBURG, N. C.—The town has voted in favor of issuing \$30,000 in improvement bonds, and they will probably be placed on the market in the near future. The Mayor may be addressed.

PHILADELPHIA, PA.—The City Treasurer has signed a warrant for the payment of the second instalment of \$220,000 on the serial loan of \$4,600,000, issued in 1890, for various public improvements, of which one-twentieth was to be paid each year, beginning ten years from the date of the loan. The later loans of the city will run for the full period of thirty years.

LAUDERDALE COUNTY, MISS.—The county will issue \$30,000 bonds in the near future. The Board of Supervisors may be addressed at Meridian, Miss., for further particulars.

TARRYTOWN, N. Y.—The Board of Trustees has been requested to call a special election to decide the question of issuing \$5,000 reservoir bonds.

SUSQUEHANNA, PA.—At the election to be held next week a proposition will be voted upon to issue \$10,000 for a central fire station.

COLUMBUS, GA.—It is probable that the issue of \$40,000 in 4 per cent. improvement bonds, recently decided upon by the city, will be placed on the market in the near future. The Mayor may be addressed.

BAIRD, TEX.—The issue of \$4,800 in improvement bonds will probably be placed on the market in the near future. The Mayor may be addressed.

MOBILE, ALA.—The issue of \$65,000 in 4 per cent. improvement bonds remain unsold. The City Treasurer will give any particulars desired.

WOODMERE, MICH.—The \$53,000 three and a half per cent. thirty-year bonds were awarded to Farson, Leach & Co. at 100.254.

FINANCIAL.

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